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A Magazine of Finance, Commerce and Economics

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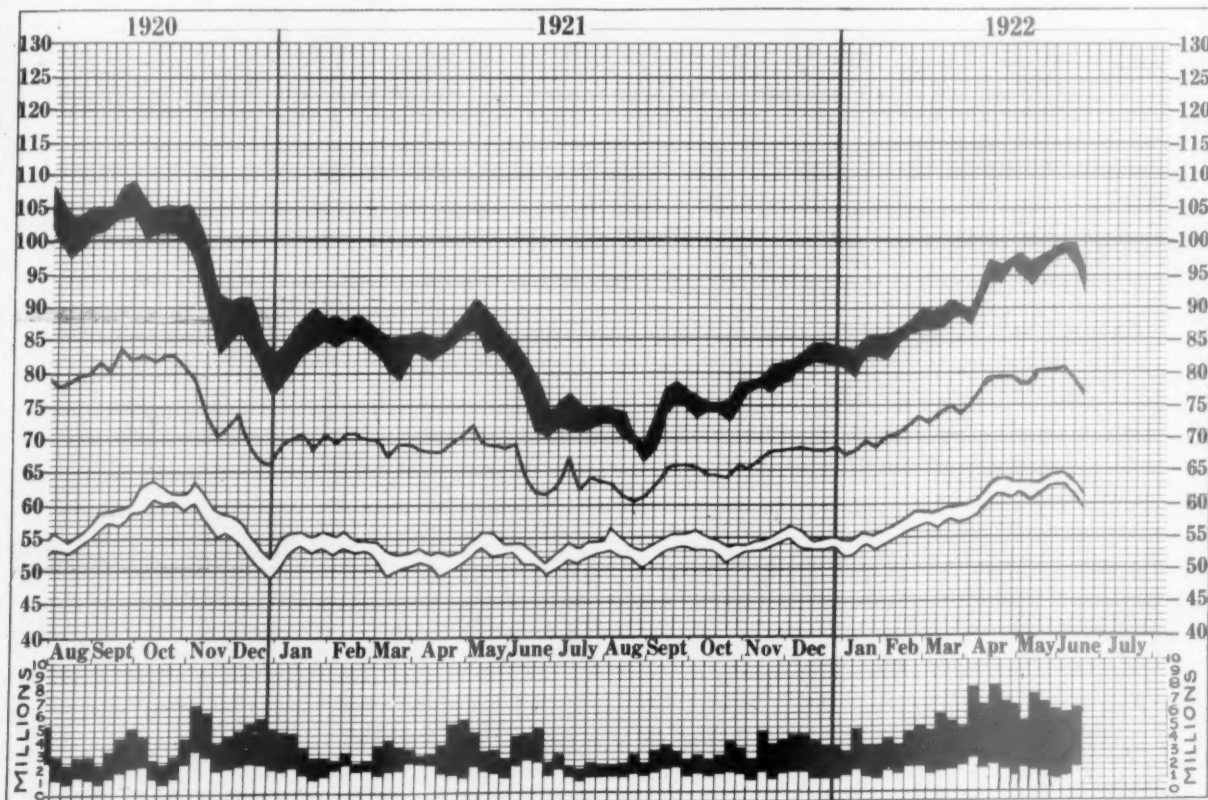
Vol. 19, No. 492

NEW YORK, MONDAY, JUNE 19, 1922

Ten Cents

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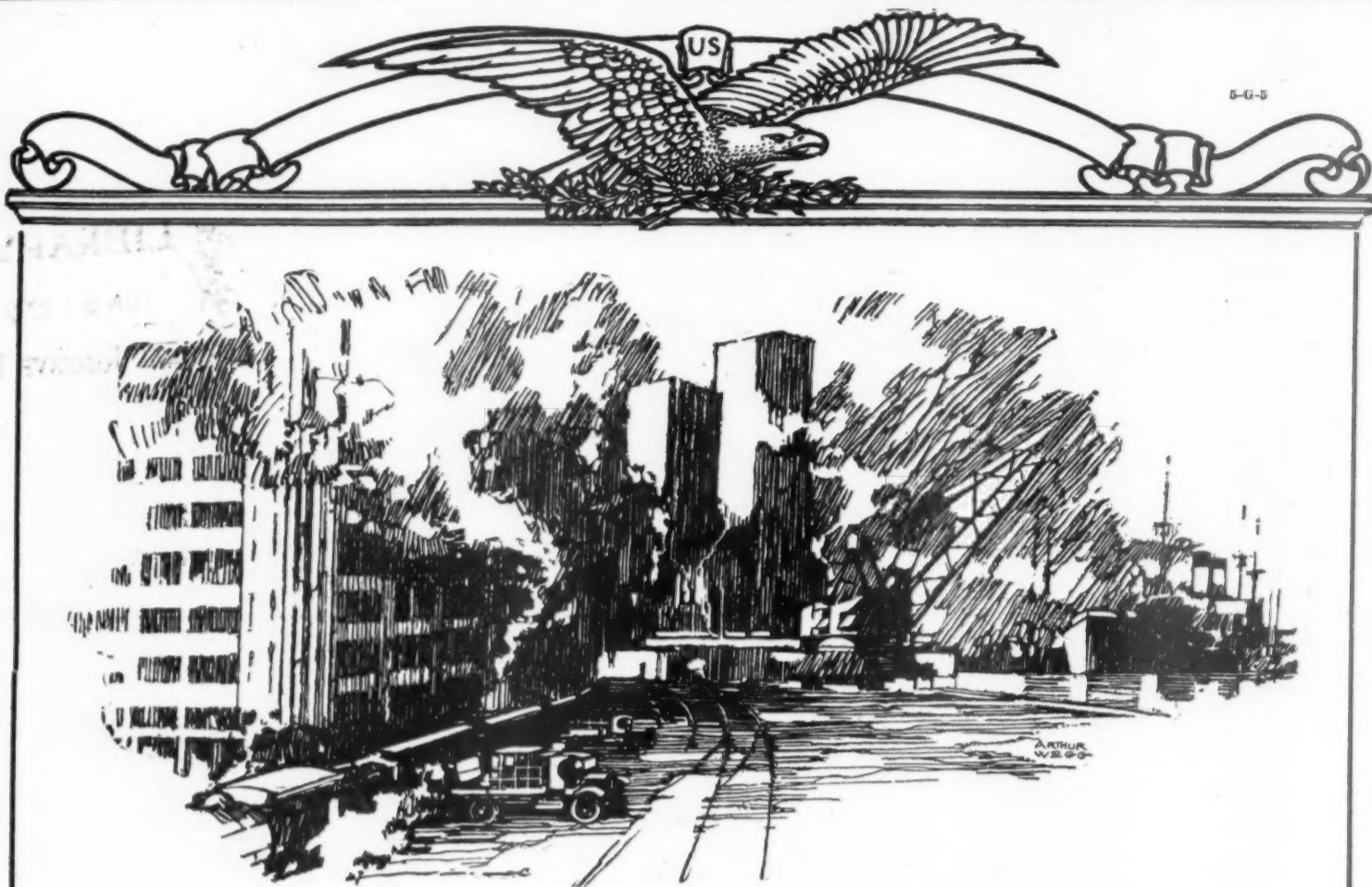
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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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and Economics

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NEW YORK, MONDAY, JUNE 19, 1922

Ten Cents

Railroad Wages and Cost-of-Living Budgets

By Benjamin Baker

THOUGH the Labor Board was apparently not guided by theories of a minimum wage or of cost-of-living budgets in ordering the recent reductions of railroad wages—and in fact had no war-

rant in the Transportation act for so doing—it is likely that the rather strenuous discussions of these two elements which occurred during the hearings before the board have helped to give them a permanent place in all future discussions of wage adjustments on a broad scale. Those discussions at the hearings are well worth attention because they illustrate the confusion that at present covers this approach to wage determinations and the serious gaps between the more prominent theoretical schemes and the actual statistical facts at present available. The contention of the railroads that theoretical budget figures are not, in their present state, a sufficient basis for making wage rates seems to have the best of the statistical argument, as we shall presently see.

The first source of confusion is the "standard American family," consisting of father, mother and three children under 14 years of age. "Minimum" or "existence" budgets, as well as "standard of health and comfort" budgets, have been computed on this family as a basis! The railroads were correct when they contended at the wage hearings that this "standard" family was not the statistical average family, and that it did not represent any definitely verifiable type among any class of workers or in any locality. This family of five is, in fact, a creation of theory, the idea behind it being, apparently, that for the father and mother to perpetuate themselves, with due allowance for deaths among their offspring, there must be at least three children in the dependent stage for each pair of parents.

Roughly tested by census figures, this standard family appears not to be a statistical fact. The census of 1910, for instance, shows in round numbers 19,000,000 married men in the United States and a trifle less than 30,000,000 children under 15 years of age. This gives an average of 1.5 children to each married man and (balancing widowers against widows) 3.5 persons to the average statistical family of parents and dependent children, against five in the "standard" family. Proper allowance for children above 14, yet dependent because they are in process of education, or for other reasons are not self-supporting, would probably increase the rough statistical average of 3.5 per family to somewhat near four; but apparently the corrected total would not exceed four persons, including only parents and dependent children.

This apparent statistical maximum total of four persons in families consisting only of parents and dependent children is curiously supported by the re-

sults of the most authoritative study of families ever made in this country—that of the United States Bureau of Labor Statistics covering a period of one year ending in 1900-02. This study covered 25,440 families, including both industrial and clerical workers, with an annual income of less than \$1,200. All sections of the country were represented in the choice of families for study, the number selected in the different localities being closely proportioned to the total number of wage earners in manufacturing in each locality. The number studied (the largest ever included in one survey) is so large as to give a fairly safe basis for generalizations.

From this total were selected what was called for the purposes of the investigation the "normal" family, which the bureau defined as one having a father at work, a wife, not more than five children, and none of these over 14 years of age, and no other dependant, boarder, lodger or servant. The average number of persons in the 11,156 "normal" families thus selected from the total of 25,440 families was 3.96. In 19.1 per cent. of these families there were no children; in 23.1 per cent., one child, and in 24.2 per cent., only two children. There were three children in 17.7 per cent. (1,973 families), and in 15.9 per cent. there were four or five children. In the total of 25,440 families there were apparently only about 8 per cent. containing the three children of the "normal" family, and less than that percentage containing four or five children. In the hearings before the Labor Board the representatives of the employees contended that five persons made up the actual normal or average family of the industrial worker, in the sense of parents and dependent children, but there appears to be no statistical warrant for this assertion.

ANOTHER meaning for the term "family" is appropriate to the actual facts of life, "family" in this other sense including not only father, mother and dependent children, but such other persons as live with these in the same house. These other persons may obviously include children who are earning and who pay board or lodging; adult lodgers or boarders, whether members of the family by descent from the father and mother or not; adult dependents, adult wage-earning children, &c. The Bureau of Labor Statistics study already referred to includes, for the whole number of 25,440 families, boarders, lodgers and servants. The actual average size for this total of families was 4.88 persons. The only other very broad study of American families was that of the Bureau of Labor Statistics in 1918-19, covering 12,096 families. This investigation was made in connection with the problems of wartime wages, and covered ninety-two communities in all parts of the country. The average number of persons in the families studied was 4.9;

but the method of selection, designed to pick out families in which, as nearly as possible, the whole family income came from the father's earnings, was such as to make the numerical composition very plainly unrepresentative of the population of the country as a whole. Race differences seem to be responsible to some extent for differences both in the number of children and for the number of all ages in the broader sense of the word family, and in this respect occupation is to some degree tied up with race. The combination shows the same direction in two surprisingly different groups—the foreign-born textile workers of the New England States and the native American textile workers of the Southern cotton mills.

It is interesting to note, in connection with the general topic, that the most authoritative English study, that of Rowntree, reached the conclusion that among English workers the average family, including dependent children, plus other dependents (mainly enfeebled relatives), is close to five persons. Apparently it cannot be stated with any real authority whether or not the statement is true for the United States.

On the American situation the most extensive and scholarly survey of the whole problem is that presented in Bulletin 41, issued by the National Industrial Conference Board in September, 1921. Its conclusions on the matter of size of families (not necessarily accurate, but entitled to high respect), are these:

The representative character of the family consisting of man, woman and three children under 14 years of age, where the father is the only wage earner, has never been established.

American workingmen's families average about five persons per family, including boarders, lodgers and servants. If there are chosen only those families in which the father is the wage earner, and all the children are under 14 years of age, the average size is apparently four or less per family.

Where families average five or more persons there is more than one wage earner, and the proportion of the income contributed by the father of the family steadily decreases with the increase in the average size of the family.

Two types of families seem to be more representative of all wage earners' families than that which consists of a man, wife and three children under 14 years of age. These are: (a) A family of five, in which there are sources of income in addition to the wages of the father, or (b) a family of four with one wage earner.

This debate as to whether the worker's family averages four persons or five is not, as may at first sight appear, a matter of trivial hair-splitting, if wage rates and annual wage incomes on the railroads are to be determined by applying a budget of living cost to a mathematical average family. The variation in the wage so established could hardly be less than 10 per cent. for one member, more or less, and for a total of some 2,000,000 male employees on the railroads, with an-

nual incomes ranging from \$800 to over \$3,000, the aggregate variation would be of considerable magnitude and importance in the balance sheet of the roads. It seems pertinent to call attention here to the notorious fact that, in the present order of things, the railroad industry of the country is operating under highly rigid conditions, so that it is not wholly practical to say expansively: "Let the roads pay the extra 10 per cent. and make it up out of their profits, like any other industry." The railroads are not like any other industry.

Tied in with the size-of-family issue in the railroad wage debate has been the issue of the cost-of-living budget, namely, the annual sum required to give some specified standard of living to an agreed-upon size of family.

THE first standard-of-living budgets carefully worked out here were intended to show the minimum annual amount on which a family could maintain a fair degree of health and efficiency, but have nothing over the bare requirements of physical existence. For these studies a family of definite composition is a necessary basis, and husband, wife and three dependent children is the accepted unit. Allowances up or down can then easily be made for variations in size. Various careful investigations during the first decade of this century showed that this existence budget (based on the actual expenditures and conditions of real families, and in some studies carefully calculated to allow for adequate feeding of young children) ranged around \$700 to \$800; local differences in rents and cost of food made a difference of more than \$100 between New York City and Buffalo in the case of two studies. There are similar differences today between different cities not very far apart, and between different sections of the country. At present the element of rent probably accounts for the largest variation, though recent figures of the Bureau of Labor Statistics show considerable variation in food costs.

It is probably safe to assume (in the absence of any recent detailed studies) that in at least many parts of the country the present cost of this minimum (existence) standard of living is around \$1,100, and at the lowest \$1,000. It may be of interest to note that in studies of actual expenditures by families those on a bare existence level spend usually from 40 to 45 per cent. of their income for food and around 15 per cent. for rent; clothing usually takes a little less than rent. In the upward scale of incomes the percentage for food decreases and the percentage for clothing and for miscellaneous expenses (these latter including amusements, savings and cultural expenditures) increases, the miscellaneous group somewhat the more rapidly.

The bare existence budget entered the railroad wage hearings only in relation to unskilled labor, chiefly in the maintenance of way department. The representative annual income under the new rates—averaging 34.7 cents an hour in the Eastern territory—appears to be little over \$800. The low estimate of

something over \$500 put forth by the minority of the board as representative is really not so. It applies mainly to negro and to Mexican common labor in the Southern States from the Atlantic to Texas. But with all actual allowances for fuel and housing to some of the permanent workers, and for the comparative standards of outside common labor prescribed by the Transportation act, this result cannot be considered socially adequate or satisfactory. It is true that the railroads are not maintained by Government-collected taxes, and are therefore in a somewhat different position from Government departments in regard to saying that no annual wage shall be less than a specified amount; popular demand for lower freight rates, together with inadequate profits, forces the roads into a sharply competitive position. But under Government control the railroads ought not to pay what is apparently under a bare living wage to permanent employees. This is one respect in which the Transportation act ought to be amended, the additional funds to give at least an existence wage being taken, if necessary, from the wages of higher-paid workers.

More debate and sharper differences of opinion between the roads and their employees appeared at the Labor Board hearings over another type of cost-of-living budget—that which is variously called a "minimum comfort budget," a "minimum standard of wholesome living," or a "minimum standard of health and decency." The first attempts to establish such a standard were made in 1917 by investigations of actual expenditures of industrial families whose mode of life was considered to represent a fair equivalent of this variously named standard. The minimum of existence budget

can be pretty accurately measured for a given class of family in a given locality, but with the "comfort" budget there enters at once large elements, first, of the individual judgment of what is, and, next, of individual theory of what ought to be. The natural result is that these higher grade cost-of-living budgets have become in large degree theoretical. Such minimum comfort budgets are founded on the requirements and actual expenditures of skilled workers, enlarged, as already noted, by the particular investigator's conception of what is socially desirable and adequate for the type of worker he is dealing with.

ON behalf of employees, the most comprehensive exhibit was that of the maintenance of way men. Their representative presented a list of seventeen different budgets, some of them bare existence budgets, others compiled as minimum comfort budgets. All were presented, quite disingenuously, as bare existence estimates. The asserted minimum existence level at the time of the hearings this Spring was obtained by multiplying each original budget total by the increase in the cost of living from the date of compilation to December, 1921. The resulting modernized totals ranged from a minimum of \$1,441.69 for textile workers in Fall River (chiefly foreign), to \$2,043.11 for Government employees in Washington, D. C. Three were above \$1,900. For eight bituminous coal towns the mean was a little above \$1,800, with a range of less than \$100. Possibly the two most interesting budgets were those submitted by Professor W. F. Ogburn to the War Labor Board in June, 1918—a minimum subsistence total of \$1,386 and a comfort total of \$1,760.50. These were increased by the method referred to to a minimum sub-

sistence budget of \$1,524.60 and a comfort budget of \$1,936.55.

If there was a logical flaw in this method (apart from the miscellaneous character of the original estimates), and considering (as the outside critic must consider) the fact of universal retrenchment forced upon the people of this country by the results of the war, that flaw lay in applying the increase in the cost of food, clothing and rent to the allowances for savings, amusements and miscellaneous cultural expenditures. The increased cost of the first three groups represents a real and necessary increase in actual living elements, not to be avoided without some probability of detriment to the family. The two Ogburn budgets of 1918 gave a food allowance in the subsistence budget only \$10 less than in the comfort budget. The increase in the comfort budget over the lower was almost wholly in the item of sundries or miscellaneous. The new straight time-annual wage of the machinists—just over \$1,700—appears, in view of all the exhibits and of present economic conditions throughout the country, a not unreasonably narrow "comfort" budget for the apparently actual family of father, mother and two or less dependent children. Every reasonable person will wish it were much larger. No reasonable person, it would seem, can justify Mr. Jewell's asserted "comfort minimum" of \$2,636.

A curiously interesting commentary on the annual wage levels advanced by the railroad employees on theoretical grounds was furnished in an exhibit from the telegraphers. This exhibit reported the average monthly income of 200 men scattered along the New York Central Lines West, from points in New York to points in Michigan. The figures also showed the average monthly expenditure

of each man for living and his average monthly savings or deficit.

The average monthly income was \$147.63; average monthly expense, \$138.04; average monthly savings, \$9.59. Out of the entire 200 men, 151 had savings, 18 broke even and 31 had deficits. All but four had dependents, varying from one to ten. Each of the four men with seven dependents showed a deficit, the largest being \$34.20. Yet, against this, the one man with ten dependents, and an average monthly income of \$145.80, showed monthly savings of \$2.80. The two largest deficits were \$87.67 for a man with six dependents and \$84.17 for a man with five dependents. In most of the loss cases the deficit was under \$10 a month. Monthly savings ran as high as \$83.25 in the case of a man with one dependent getting \$194 a month.

OF course, these figures do not prove every man who saved was feeding and clothing his dependents adequately. In some cases there was probably inadequate maintenance. The lack of precision and system in collecting the figures deprives them of most of their value for purposes of comparison. But they do carry a certain amount of conviction as to where the level of a living wage, as interpreted by the livers themselves, may be.

Much might be gained in future railroad discussions of wage rates if each road would undertake a census of the actual families of its own employees. It would be possible then to deal somewhat precisely and adequately with the relations of annual wages to the families actually involved. There is no need of straying into averages, for the problem is a railroad problem, and the greatest and soundest progress can be made by treating it as such.

The Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, June 17, 1922.

THE admission of the sale of liquor on Shipping Board vessels brought on a controversy which added to the doubt concerning the passage of ship subsidy legislation. The Steering Committee of the House told the President that the vote would be close in any event. Senator Caraway challenged the authority of the Government to permit the sale of liquor. This issue may go to court.

Arkansas farmers petitioned the President to assist them in resisting further bond issues for road building in their districts, which, they said, would result in the confiscation of their farms for taxes.

The State Department approved the loan by private bankers of \$25,000,000 to Yugoslavia.

The latest statements from General Crowder concerning conditions in Cuba are reported by the State Department to be very gratifying. Officials of the State Department asserted that there were no new developments in Mexico which would warrant rumors of early recognition.

Treasury Department officials denounced the rumors that the department would not have sufficient money to meet maturing obligations. They asserted that there was every reason to believe that the \$300,000,000 estimated in income and profits taxes would be collected this month. Certificate issues, including the last 3% per cent. certificates, were oversubscribed, greatly.

President Harding notified the House leaders that Congress would be reconvened in special session if it did not act upon the Ship Subsidy bill. It was denied that the President was opposed to the adoption of the Ford offer for the development of Muscle Shoals.

The Shipping Board and Treasury Department officials reached an agreement to protect owners seeking the benefits of Section 23 of the Jones Merchant Marine act against conflicting interpre-

tations of the two departments. This section had in view the encouragement of new ship construction in American yards by the waiver on the part of the Government of certain income taxes on earnings and profits.

The bonus tangle in the Senate became more complicated—Senator Ladd of North Dakota offered an amendment which would direct the issuance of \$2,500,000,000 in legal tender Treasury notes so as to pay the bonus in cash. The money was to be repaid by levying an excess profits tax on all banks and other financial institutions.

Fred Starek of Cleveland was nominated as a Director of the War Finance Corporation.

The State Department announced that the United States is maintaining the strictest neutrality in the internal political affairs of China. Secretary Hughes issued a report from Minister Schurman denying that British, Japanese, French and American Ministers conferred on the Chinese internal situation.

Coronado Coal Company obtained leave from the Supreme Court to file a petition for reargument and the court record was stayed for ninety days.

Secretary Hoover made another important statement reaffirming the American attitude toward Soviet Russia. He asserted that trade treaties made by England and other countries have been of no avail. The American problem, he said, was investment, which depended on the action of Russia, not on decisions by foreign governments. There has been no change in the American attitude toward The Hague Conference.

Secretary Hoover, after a conference with operators and retailers, made the statement that the retailers would cooperate and that only a small percentage of producers has refused to meet his requests. While no suggestion for the settlement of the strike was made, the Administration indicated that the price situation appeared to be in hand and that it expected to prevent profiteering and speculation on a large scale.

The Shipping Board withdrew the steamers President Hayes and Harrison from the San Francisco-Manila service of the Pacific Mail Company. Failure to extend the coastwise laws to the Philippines, combined with a decreased demand for accommodations, forced the laying up of ships in San Francisco. The ships will be placed back on the route when trade conditions warrant.

The reduction of second class postage rates on newspapers and magazines was proposed in a bill submitted by Representative Kelley.

Meyer Lissner of California and Rear Admiral Benson, retired, were renominated to be members of the United States Shipping Board.

Senators Sterling and Cummins, Republicans, and Senator Overman, Democrat, were designated as a subcommittee of the Senate Judiciary Committee to investigate the office of the Alien Property Custodian, under a Senate resolution adopted recently.

The Agriculture Committee of the

House ordered a favorable report on the Capper-Tincher bill to amend the futures trading act. This bill was intended to meet the recent decision of the Supreme Court declaring certain sections of the former bill unconstitutional.

It was stated officially at the White House that the President regarded tariff legislation as most important and worthy of the undivided attention of the Senate. Republican leaders who opposed the plan of Senator McCumber to sidetrack the tariff for soldiers' bonus legislation were given the support of the President. Administration leaders asserted that they could prevent the consideration of the Bonus bill until the tariff was out of the way, but this is doubted. This issue may bring to test the President's leadership of his party.

Chairman Norris of the Senate Agriculture Committee, during a hearing, said that he had never "found anything to exceed the propaganda in favor of

Continued on Page 654.



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Short Term Notes

Acceptances

Banking, a New Conception of an Old Science

By A. W. Russel

IN this and subsequent articles there will be presented a new conception of banking science, involving the surrender of old and the acceptance of new standards as well as a reevaluation of the relationship of fundamental factors on which our present banking system is based. It is not the thought of the writer that acceptance of his conception will effect any immediate alteration in banking practice. He does not look for sudden changes in interest rates, nor does he expect that the next bond offering will succeed or fail according as to whether his ideas are accepted or rejected.

The astronomer, plotting two hitherto unnoted stars in the map of the firmament, makes little immediate effect upon the science of astronomy, but he most certainly does contribute toward directing its further development. So the writer feels that a right conception of the principles on which the science of banking is based is a prerequisite to a proper development of banking. The importance of this increases with the increasing likelihood that alterations will be attempted in our present banking system and, today, suggestions for changes in our system are emanating from sources which, so far as they gave any evidence of so doing, never before thought of the banking situation at all.

The so-called Farm Bloc in Congress has already exerted its influence to affect the personnel of the Federal Reserve Board. New proposals for funding a soldier bonus are heard almost daily. The truth is that the intimate connection of banking with all the affairs of our people is now, for the first time, impressing itself on classes and masses who, before the financing of a world war and its aftermath brought banking into the foreground, had been accustomed to regard it as a somewhat esoteric science to be practiced by those who had given their lives to the study of it, like medicine and law.

With a broadening recognition of the truth that the condition of the banking system is closely related to the welfare of all of us—of the farmer who must have banking aid to sell his crops, of the manufacturer whose expansion depends on his credit at the bank, even of the laborer who has no banking relations of any sort and yet whose rent and the prices he pays for the necessities of life are largely dependent on the banking condition—there is growing up a widening interest in banking and an increasing desire to take a hand in shaping its future course.

To the writer it seems that there has never been a time when the need for a general conception of the right principles of banking was more pressing and he believes that these principles are not now so understood even by our bankers and the men whose control over the future of banking is most apparent. With a very lively realization that his own thinking may be subject to criticism, even to correction, that, in fact, he may be set right by the very men he hopes to aid, the writer offers his conception of what are the right principles of banking with the earnest hope that, if it fail to withstand critical examination, it may, at least, give impetus to research and study by others better equipped, perhaps, than himself for the task.

The operation of individual banks has been exhaustively treated and is well understood. The formulae for their operation, developed from many years' experience with many banks, have proved sound when applied to individual banks, but they utterly fail to account for the phenomena of money conditions of the banking system of the country at large. While economists have recognized and noted certain reactions from the operations of one bank on other banks, they

universally persist in attempting to visualize the workings of the immense and complicated banking structure through the operations of small units of it which are treated as if they were integral and detached from the banking machine as a whole. In the structure of the individual bank, which is graphically shown by its financial statement, only such items as capital, surplus, liability reserve accounts and banking house property are independent of the banking mech-

anism of the country as a whole. The deposits, loans and cash reserves of any one bank are so geared into the operations of other banks that a proper conception of their functioning can be clearly obtained only when they are looked upon as parts of and typical of the aggregates of those items in the banking system at large.

ity of these other banks is maintained. Here as elsewhere the economic process appears one way as an aggregate and another way as viewed in its competitive and separatist aspects.

Thus Mr. Davenport casually leaves unsettled the question as to what the exact economic process is. If the thing appears one way from one point of view and another from another point of view, the only way to determine the exact nature of the economic process is first to

settles the question as to which point of view is the proper one, which is the action and which the reaction. It is a main contention of the writer that the causal action and resultant reaction can be seen clearly only by looking at the banking system as an aggregate, or, so to speak, from the top down instead of from the bottom up.

But, it may be said, a banker has the practical problem of operating his individual bank in the most efficient way and he, therefore, must view the banking system, and actions and reactions within it, from what happens within his own sphere. This obviously seems the proper point of view, but there are two reasons why it is impossible to grasp the "economic process" from this angle. One is the extreme difficulty, or almost impossibility, for the mental vision of any student of this subject to picture the relation of any concrete banking operation, in the immense complication of the movements of credits, to the monetary conditions of the country as a whole, or, in other words, the reaction on the banking system in the aggregate of the operations of any one bank. The second reason is suggested in the quotation from Mr. Davenport above: that, as a bank loses reserves when it lends, it is at the same time gaining reserves by deposits at the expense of other banks. What it is apt to lose and what it is apt to gain can be determined only by the averages of many banks, and averages are derived from compilations of separate units into aggregates.

If a banker neglects taking into account the inflow of deposits when he makes a loan, he disregards the main hypothesis on which our banking system is organized. To be sure, some banks suffer some heavy withdrawals without like payments in their loans, and these withdrawals have to be met out of their cash reserves, but, in such cases, what

happens to the detriment of one bank benefits by the same extent the other banks.

The banking condition of the country at large, then, would be reflected by the condition of the average bank, and the only way averages can be determined is through aggregates. Movements of credits to and from a bank bring that bank closer to or further from the condition of an average bank. Such movements of credits between banks do not affect at all banks in the aggregate. So, if we could compile a consolidated statement of all the commercial banks in the country, we would eliminate the most distracting element that we have to deal with in our study. It would be easy to determine the condition of the average bank if all the banks of the country operated under the Federal Reserve System and their statements were all reported at the same time and in the same form so that they could be consolidated into one statement.

UNFORTUNATELY, out of the 30,000 banks 20,000 of them operate under State laws which vary somewhat as to reserve requirements. Many banks of the 30,000 act as reserve depository banks for other banks, or in the same capacity as the Federal Reserve Banks do for their member banks. Consequently, the complicated inter-relations of these banks with respect to their reserves would confuse us in attempting to determine actual money processes.

In the course of the writer's study, covering a number of years, he became hopelessly bewildered by following the traditional treatment in attempting to account for causes of existing money conditions and to predict results from current banking operations. By viewing the banking system in the traditional way he found it difficult to tell which was the action and which was the reaction, which was the cause and which was the effect, in any of the forces that were in motion. He never wavered, however, from his conviction that the subject of money and banking, in its mechanical aspects, must be fundamentally simple to comprehend, for it deals only with such positive and concrete things as figures. He arrived nowhere until he put aside all prevailing theories and notions and assumed the simplest hypothetical conditions under which money and banking would operate, those of an isolated community having but one bank; and, in working out every conceivable concrete instance under such conditions, he was rewarded with what, to him, is a clear and simple conception of the banking mechanism.

A prerequisite to the imparting of such a conception to others must be, however, the establishment of an agreement as to the meaning of terms to be employed. In the early stages of banking, for instance, the term "money" applied to coin only. Bank notes or paper currency represented merely promises to pay money, and did not have the universal confidence of traders. When governments issued their own currency notes and supervised the issuance of bank note currency, such currency attained general confidence and it was classed as money among traders. Today, under our highly developed banking system, bank credits or deposits of banks predominate in exchanges, and this fact indicates the general confidence held by traders in this form of media of exchange. Certainly in our business life today a credit balance in a bank is considered money.

In most financial writings the term "credit" is used in a loose and indefinite way. It is not clear whether the writer means financial standing or actual bookkeeping credit entries, or, in speaking of the credit conditions of the country, it is not clear whether such an expression is used to mean the amount of bank credits that may be available or

EDITORIAL NOTE

This is the first of a series of articles by Mr. Russel. Until a few years ago Mr. Russel's occupation was that of engineer and manufacturer. He left active business during the war to join the staff of Benedict Crowell, Assistant Secretary of War. He was also a member of the War Credits Board. His interest in the study of banking was inspired by his father, the late George H. Russel, who was a prominent Detroit banker, and at one time, President of the American Bankers' Association.

Professor Chester Arthur Phillips in his book entitled "Bank Credit," published in 1921, says:

The prime purpose of the present chapter will be to draw a sharp line of distinction between credit extension by an individual bank and that of banks taken in the aggregate. The accepted statements of banking theory, with scarcely an exception (Professor Herbert Davenport) have made no such distinction, with the result that confusion, obscurity and error prevail with reference to the most fundamental principles of the subject. The explanation of the way in which banking institutions manufacture credit, i. e., make loans equal to several times the amount of their cash holdings, has been essayed again and again, but the traditional treatment appears to be marked by lack of insight into the heart of the problem, and the subject seems still to stand in need of exposition.

After explaining very forcibly the reason for the existing confusion and emphasizing the two different points of view, Professor Phillips proceeds in this same book to treat the subject in the same old traditional way; that is, by analyzing banking operations from the standpoint of the individual bank rather than from banks in the aggregate.

Professor Herbert Davenport states in his book entitled "Economics of Enterprise," the following:

The granting of credit by one bank means the transfer of reserves to other banks. Each bank, as it in turn lends to its customers, is losing reserves to other banks but is in turn gaining reserves at the expense of other banks if at the same time the banking activ-

the bank credits that are actually entered and outstanding. Distinction should also be made between commercial credits and bank credits: commercial credits are the acknowledgment of liability on the part of a corporation or individual to a creditor; such commercial credits are not used as money and cannot be classified as money.

Depositors of banks call their credit balances money, but these credit balances are not money to their bankers. They represent his liabilities. The member banker classes his deposit credit in his Federal Reserve Bank as money, but to the Federal Reserve banker such deposit balances are his liabilities, and in no sense are they money to him. Money to the Federal Reserve banker is only gold or "lawful money" reserves.

We not only are confused at the very outset with a difference in point of view as to what money is, but are confronted with banking terms which do not literally imply the exact nature of banking operations today. The terms "loans," "deposits," "withdrawals" instinctively convey to our minds the borrowing of some commodity and the entrusting of a commodity to other hands, and the withdrawal of such a commodity after deposit. These terms fitted banking operations when the only form of money used was a commodity, such as gold, but today probably not 1 per cent. of banking operations are actual loans, deposits or withdrawals of gold.

We commonly hear money today spoken of as a commodity, and certain important theories are based on the law of supply and demand applied to money as a commodity. It is very important, indeed, that we do not class credit money as a commodity in the sense that it takes time to produce it, that it involves costs in its production, or that it is created for the more or less permanent possession or consumption of the borrower, for which purposes commodities in general are created. And it is not a thing that depreciates and wears out. It has none of these attributes of a commodity, al-

though it is a quantitative element. It is produced by a few strokes of the pen and is extinguished in the same way.

In the usual banking operations of the present day, a bank in discounting a customer's note in almost all cases "credits the proceeds" to the customer's account. The loan creates a bank credit, and at the time the loan is completed the bank has not given up its reserves, but, instead, has made entry indicating the liability on the part of the bank to a creditor. This liability is called a deposit, and the creditor is called a depositor.

What the bank actually does in this so-called loan is to exchange its credit for the credit of the borrower. In essence it is the same as the purchase of a bond or commercial paper or acceptance on the part of the bank. The bank really purchases earning assets, which operation is reflected in its statement by a like increase in its resources and in its liabilities. It does actually what a manufacturing corporation does when it purchases materials which, when they are added to the inventory account, must be balanced by a like addition to its accounts payable.

Nine out of ten bankers in their use of the term "bank credits" have in mind their loans. A banker's loans evidence the credits which the banker has created, but his outstanding bank credits are evidenced only by balances on his books to the credit of his demand depositors. The paper on which a lease of property is drawn is not the property itself, and, likewise, a promissory note is not a credit. On the contrary, it is a bank debit.

It should become a habit of mind to think of bank credits (so-called deposits) as created by bank loans, instead of the prevailing idea that loans are the outgrowth of deposits, which notion is responsible for many fallacies affecting banking policy. Bankers accept the reserve ratio of the Federal Reserve Bank as the most controlling index of many conditions, and this ratio expresses easier

money conditions when deposits are reduced, other factors remaining constant, and yet, with their own individual banks, money conditions are easier as deposits are increased. The principle of reserves applies to the commercial bank in the same way that it applies to the Federal Reserve Bank, and yet, in one case, they see money easier when deposits are reduced, and, in the other, when deposits are increased.

When one "deposits" a check received from a depositor of another bank, he exchanges a credit of that other bank assigned to him for the credit of his own bank. The banking system does not, as a whole, gain money by the simple transfer of liability from one bank to another; withdrawals in more than 90 per cent. of exchanges are evidenced by order checks transferring banks' liabilities or credits. Withdrawals, except when paid out in cash, reduce the liabilities of the bank to one depositor and increase by the same amount the deposit balance of another depositor in that bank or in another bank.

It is necessary to use the terms "loans" and "deposits" to identify certain banking operations and important items on a bank's statement, and it is, therefore, important that continuous emphasis be made of the above distinctions, for the literal meanings of these terms seem to imply a denial of the writer's theory as to the exact nature of the various operations they stand for.

Another obstacle which makes it extremely difficult to present the conception and theory of the writer lies in a persistent habit of mind which is instinctive rather than logical. Every one of us in our earliest years learned and used the expressions "making money" and "So and so has a lot of money." The expressions are common today among investors that they have their money "tied up" in poor investments; among bankers that their money is "tied up" in frozen loans, and among traders that their money is "tied up" in surplus stocks. We hear such ex-

pressions as "the present extraordinary demands for capital," or "the exporting of capital to Europe." The use of the term "inflation" to mean a relation between money and marketable goods is common.

The sole purpose for which money is created is that of a medium of exchange. Its only use is to settle indebtedness caused by transfers of wealth or services from the hands of one to another. It may be to the advantage of its possessor to withhold its use for a future time, but such advantage is not inherent in its possession. The advantages lie in its exchange or purchasing facility. When wealth moves in one direction, money moves in the opposite direction. Instead of money being tied up in frozen loans, the loan is frozen for the reason that the borrower does not have money with which to pay.

The term "capital" literally means that form of wealth which is devoted to the production of new wealth, and includes money, but the capital wealth of the country exceeds by a great many times the total amount of money in the country. Money is purchasing power, but the amount of purchasing power of the country far exceeds the amount of money in the country. The possession of wealth gives purchasing power, and the great majority of transfers of wealth is made to buyers who possess funds relatively small in amount to their liability for goods purchased.

It is the writer's conviction that mistaken banking policy is due to the erroneous notions which we have inherited and which are perpetuated by the careless use of terms and that constructive development in our theory and practice of banking will follow if we acquire a habit of mind which directs our thought to conform to the actual nature of banking processes as they are in evidence today, and which are clearly seen by the broader view we obtain when we analyze the operation of the banking system in the aggregate rather than in its separate units.

The Week in Canada

Special Correspondence of The Annalist.
Toronto, June 14, 1922.

THE strong representations which have been made by bankers, bond dealers, stock brokers and business men in general regarding certain phases of the New taxation announced two weeks ago have not been abortive, said Minister of Finance Fielding, this week, announcing concessions of a wide and general nature. The stamp tax on checks, against which there was the most general opposition, is to be 2 cents on each check up to \$50, with an additional 2 cents on every fifty-dollar unit thereafter up to \$5,000. This will bring the tax on the latter amount up to \$2, which will be the maximum, no matter what the size of the check may be. Under the conditions announced a couple of week ago there was no limit. On stock and bond transfers the tax is to be 3 cents, as compared with 5 cents. Cables and telegrams also are to be taxed 3 cents instead of 5. A slight modification has been made in the excise tax on automobiles, the rate on cars exceeding \$1,200 in value being fixed at 5 per cent. for \$1,200 of the total value and 10 per cent. on the balance. On the low-priced car the rate remains unchanged at 5 per cent. The rates apply to both imported and domestic-made cars. The excise tax on beetroot sugar has been reduced from 49 cents per 100 pounds to 24 cents, and that on cigars, confectionery, soft drinks and beer modified. But the Government needs money, and needs it badly. In order, therefore, to make up for the loss of revenue from these modifications, on and after Jan. 1 next it will impose a stamp tax of 2 cents on all receipted bills above \$10 in amount. This is an entirely new departure for Canada, and is expected to bring \$10,000,000 to \$15,000,000 revenue. Another innovation, and one that is without precedent in any other country as well as Canada, is the

plan the Minister announced for protecting the Canadian manufacturer against importations from countries like Germany, whose currency has depreciated to a low value. Last year the Meighen Government, in order to provide this when assessing imports for customs duties, refused to recognize a greater depreciation than 50 per cent. in the currency of the country of origin. This regulation was withdrawn by the present Government two weeks ago. In order to mollify the protesting Canadian manufacturers, who feared a great inrush of

German goods, the Minister of Finance announced that when an article is imported from Germany or any other country having a depreciated currency, its value will be determined by that which would obtain if it were imported from England. Naturally this tends to increase the preference on British goods as well as accord protection to the Canadian manufacturer against imports from Germany.

Crop conditions, as a result of the abundance of rain experienced in the last few weeks, continue to improve. It is

conceded generally that, unless adverse conditions intervene between now and harvest, the yield this year will be the most bountiful since 1915. The hay harvest is under way in Ontario, and large yields are being obtained. The total area devoted to the cultivation of wheat in the Dominion is estimated by the Dominion Bureau of Statistics at 22,464,000 acres, as compared with 23,261,224 acres last year and an average of 16,967,561 for the five years 1916-20. In the coarser and later grains there is an increase in the acreage. The area devoted to hay and clover is 10,843,000 acres, as against 10,614,951 a year ago.

While business in general is still below normal, its trend continues upward. This is confirmed to some extent by the increase experienced in bank accommodation and the fact that the railways re-

The Week in Washington

Continued from Page 652.

Ford," and that it was impossible to run for office in Alabama "unless you are for Ford and his Muscle Shoals proposal."

The Interstate Commerce Committee of the House decided not to offer the consideration of pending bills for the repeal or amendment of the Transportation act until the next session of Congress.

Slow progress was made in the consideration of the tariff bill. Chairman McCumber of the Finance Committee charged that many importers were profiteering by bringing in articles manufactured by cheap labor abroad and that they were selling them at profits as large as 2,000 per cent. Senator Underwood asserted that the charge was not applicable to conditions generally.

Republican leaders announced that the Administration's Ship Subsidy bill would be taken up by the House next week, provided it was reported out by the Merchant Marine Committee.

The McFadden bill, permitting States, under their different laws, to tax

either the value of shares of stock of national banks or the income of the bank itself, was passed and sent to the Senate.

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JUN

Some Aspects of Deflation

By Dr. R. Estcourt

IN considering trade matters economists are wont to adopt one of two methods. The first is statistical, showing by means of curves and tables what is happening to an industry as a whole. From these expositions may be deduced an "average" result to an individual by dividing the totals by the number of individuals affected. The second method is to confine attention to abstract propositions based on economic laws and phrased in terms that do not readily convey a concept to those actually in the arena. There is, however, a third, the individual and concrete method which a man has usually to work out for himself somewhat dimly, because the material from which he can deduce the necessary facts is only supplied in what aptly might be termed carload quantities, while his capacity of assimilation usually is not equal to big figures.

The average man's capacity is limited to a comprehension of his own particular business; he knows what he desires to accomplish, but in the attainment of this end he finds himself up against conditions that baffle him. Usually, if he seeks enlightenment as to the reasons for those conditions he can find individuals who only juggle with terms that they have learned to handle with insufficiently definite comprehension of the concepts covered by such terms. The listener catches eagerly at a part of the proffered explanation and interjects a query here and there to which, however, the reply usually takes the form only of a fresh shuffle of technical terms accompanied on the part of the propounder by ever so slight a manifestation of impatience, sufficient, however, to cause the seeker after knowledge to feel ignorant. In his unwillingness to display apparent ignorance he allows himself to agree with the speaker, and goes away with an impression that somehow the matter has been made clear, and that presently he will comprehend its practical application, a sequel not always realized. Presently a publicist addresses a meeting at which the inquirer is present with a view to determine the casting of his vote in some forthcoming election so as to secure a representative who will deal with the difficulty in a practical manner. The publicist quotes figures and phrases which produce an echo of what has previously been heard, and when these references are adapted to the cause in hand an impression of sudden enlightenment is produced. After the election the industrialist returns to his avocations, but finds himself no nearer to a solution of the difficulties. What he has acquired is a small stock of phrases and terms that sound like explanations and a dim belief that the speaker last heard could make all clear if only he were present.

Few things are more unfortunate than this cultivated fear of appearing ignorant leading one to prematurely agree with what another says rather than ask a question. Too frequently the speaker himself is far from having a clear concept of the terms he uses. More than half the quarrels of the world arise from not comprehending "the other fellow's point of view," and failure to do this in nine cases out of ten is due to attaching different concepts to the same words. The world's greatest thinkers never feared to ask for the meaning attached to a term. This was not due to unfamiliarity with the term, but because they were too well aware of the wide difference in concept in different people's minds, making useless any discussion involving the use of that term until agreement was reached as to the concept it should be allowed to cover.

How accurate statistics may be inadvertently used to produce a misleading conclusion is illustrated in a recent ar-

ticle on deflation in an English journal, entitled "The Drift to Insolvency." The method of argument might at any time be applied to our own affairs or the affairs of any country. The writer takes the budget provision for 854 million pounds expenditure and compares it with the yield of the income tax to show that such an expenditure will presently absorb two-thirds of the gross income of the country. He arrives at this probable gross income by showing that the income in 1920 was "estimated" at 4,400 millions and in 1921 at only 2,800 millions of pounds. Then he assumes that "even this 2,800 millions would be cut down to 1,440 millions if prices fell to the level of 1913." If this assumption is granted, all that is then necessary is to compare the budget expenditure of 854 millions with the assumed 1,440 millions, and the contention is supposed to be proved. But things do not work like that. It does not follow that the income would fall to the level of 1913 if prices fell to that level. A reduction of prices might have many results, among others a reduction of wages and expenses permitting an increase of profits, which would mean an increase of taxable income. Again, a large part of existing income of individuals is interest on debt that did not exist in 1913 and, therefore, figures on both sides of the budget. If this income were taxed 100 per cent. as prognosticated, much of the expenditure would disappear through being all received back in taxes. We have only to conceive of all the increase in expenditure consisting of payments to income taxpayers for interest on war loans, and we should arrive at the position said to have been realized in France long ago, when the tax collector called one day for dues and shortly afterward a check for like amount arrived in payment of dividend on rentes. At that time it was humorously suggested that the tax, being required only for the purpose of providing the interest, it would save the salaries of a lot of officials if the whole transaction were canceled. Of course, it would not have worked out quite so simply because of the different proportions held by various individuals, but the suggestion carried far.

MUCH of the expenditure under the head of "Supply Services," which accounts in the budget for 484 out of the 854 millions, would be affected by reductions in prices so as to effect a large saving. The fallacy of the deductions was demonstrated shortly after the article was published by the appearance of the new budget, which actually did not provide for any increase of taxation, but for a reduction of 8.1-3 per cent. in the income tax and still larger reductions in other duties.

It has been demonstrated that estimates of national income based on production and on returns of income differ in results less than 10 per cent., but it is still possible that both these results underestimate the taxpaying capacity of the people of a country. The share of production falling to a big property owner would only in small part be consumed by him. The residue would be passed on to some one who also consumed only a small proportion, and so on downward to the lowest wage earners. In the process the first recipient would be taxed on the whole income, the next on the part falling to him, and so on. Thus the same production would furnish several income taxes. The gross amount levied in taxation might actually exceed 100 per cent. of the value produced. The taxation is not measured by the value produced, but by the valuation of the produce to the consumer. By this time there are few who have not read of articles that reach the consumer at a valuation many times in excess of the orig-

inal production valuation, the added profits and services paid by the consumer all constitute parts of some one's income other than that of the original producer. It is certainly satisfactory for purposes of pure research that in this country two estimates obtained from different sources should afford results so nearly approximating, but an examination of the manner in which incomes come into existence through added valuations on the way to the consumer would lead to the conclusion that the pleasant agreement is a coincidence, and that the fact deductible is that if those estimates are so near there must be a great deal of income that is escaping taxation, otherwise the returns of income received should largely exceed the total valuation of production. Such a supposition would go far to explain how a Government is actually able to reduce income tax rate in the face of falling prices.

A FALL in prices is not necessarily coincident with an increase of taxation; it may coincide with an actual decrease in the burden. It is true that the recent remission of taxation in England was partly due to a suspension of the sinking fund as an item to be provided for out of taxation, but this is expected to be compensated by the fall in the rate of interest which accompanies or quickly follows a fall in prices, enabling refunding to be effected at lower rates, thus providing the sinking fund out of the saving in interest. This can easily be realized when one observes that in May the British Government was able to borrow at 2½ per cent., as against 5½ per cent. during the war. The observed recurrence of this result is the reason for so many short-period borrowings during wartime, in order that advantage may be taken of the ensuing fall in interest rates.

All these matters are incidents in the process of deflation which is now in full swing in all solvent countries, to the chagrin of some and the delight of others at the reversal of the conditions that obtained during inflation. These changes in position suggest poetic justice. But only to one class of people do they completely operate in that way; those who permanently rely on a fixed income. All who depend wholly upon salaries, dividends, mortgage interest and other long-time contract income are hurt the most of any class during periods of inflation. They have no means of increasing their income and are practically between the upper and nether millstone of the wage earners and the profiteers. When deflation commences the receivers of fixed incomes automatically benefit because just as previously they had no means of increasing their income, so now they are safe from reduction of income. Obviously the fixed income class has everything to gain from low prices.

When, however, we come to those who depend on profits and wages the case is not so simple. The former gain abnormally by rising prices. They are able to discharge their obligations with dollars that will purchase less than half the amount of goods that could have been purchased when the dollars were borrowed, while they have for sale the goods purchased at the time of borrowing. Manufacturers who bought raw materials that took considerable time to pass through the industrial process that turned them into finished articles, found the rise in the price so rapid that they could sell their goods for double what they had anticipated would be the market value. It has been calculated that the dollar of 1918 would purchase only as much as could be bought with forty-six cents in 1914. When the dollar began to appreciate and would again pur-

chase as much as sixty, eighty and even more cents of 1913 currency, the results were even worse on the whole than when the movement was the other way. It naturally occurs to many to ask here why deflation should be encouraged. The answer is best given by analogy. For the same reason that one resuscitates a drowning or half-frozen person. Drowning and freezing are not nearly so unpleasant as being revived, during which process one suffers excruciatingly, but if one did not suffer this pain the alternative is death. Similarly continued inflation involves the economic death of the community in which it occurs. Therefore the struggle for life in the combined efforts of a community makes it essential that every period of inflation must be followed by a period of deflation with all its evils. Over any sufficiently long period there has always been some inflation, some rise in prices which is permanently retained, but this is only reached by means of the perpetual alternation of the two processes. It will be found that nearly all large fortunes, or, indeed, fortunes of any magnitude, have been built up by the apparently simple, but practically very difficult process of buying at the commencement of a rise and selling at the commencement of a fall. Thus those who gained by the fluctuations of the recent years were those who borrowed money when its purchasing power was high—that is, during the period of 1913 and 1914—and with that money laid in stocks of commodities and then exchanged those stocks of commodities for money when prices were at their highest and, at the time of highest inflation, repaid those from whom they had borrowed, retaining the difference as profit, in this case abnormal profit. Whatever has happened in this country has but been a mild reflection of what has occurred in Europe. If here we have had a swing of the pendulum through an arc of 30 degrees, there it has swung 150 degrees in one direction and has either wrecked the apparatus or commenced to swing back with frightful velocity, threatening a compensating swing of 150 degrees on the other side of the circle. In almost a single day in Vienna recently prices fell 25 per cent. in terms of exchange. Since the days when South Sea stock rose from par to 900 in a few weeks and then suddenly became unsalable, there has been no comparable financial upheaval. It is true that in Winnipeg city lots were selling at \$2,500 one day and unsalable the next, and similar results are probably known to many real estate speculators in this country, but the catastrophe in such cases has been confined to a small area. It was not national and did not affect currency generally.

When prices are rising manufacturers and retailers overstock in order to secure large profits. This causes an excessive demand for raw material, which is then piled up beyond ordinary requirements. Fresh acreage is brought into cultivation, new machinery ordered to cope with the growing demand thus inordinately stimulated. Mines work overtime. Suddenly everything changes. Orders are canceled and the fall is exaggerated by surplus stock being thrown on the market. The banks assist in beneficial retardation of the fall by nursing holders of stocks. When this is discovered it causes a feeling of depression and gives rise to diversified demands for ill-timed State interference by means of nostrums like issues of Government paper. Wage earners who had just previously been able to obtain whatever wages they demanded and had adjusted their expenditure to a new standard of living, find themselves suddenly out of employment. Absence from the markets of the wage earners' purchasing power still further diminishes effective demand.

Those who gain by inflation are so much more numerous than those who lose, that one hears little outcry during

such periods. In the generosity awakened by the piping times, increased remuneration is frequently granted to a few State officials and others, but as a rule the fixed income class suffers in silence. When, however, the period of deflation commences, the sufferers are in a majority and make their outcry heard. The reason of the excessive outcry of the producing classes at such seasons is due to the fact that so many of them invest in businesses when the boom has nearly reached its height, and find themselves caught in the fall before they have had time to make any appreciable profits on their venture. Even the successful speculator of one cycle sometimes becomes a loser in the next cycle and adds his voice to those who decry deflation. If it could only be arranged that those who had benefited by inflation should not be able to get from under, but be compelled to participate equally in the losses of deflation, there would not be half the trouble that exists. The losses would be borne by those best able to bear them, those who had accumulated the profits. Under such circumstances they would be placed in a position similar to that of the receivers of fixed incomes, although in reverse order. Such devices as excess profits taxes are intended to aid in some degree to produce the effect that has been missed by the psychology of ordinary events.

There existed with much justification a theory that may still exist respecting farming, more especially as a tenant. It was that one year in three should be provided against as a year of certain loss on account of weather conditions. If a tenancy commenced with the two profitable years the farmer was in a position successfully to weather the third and unprofitable year, but if the bad year came first then he was in a quandary. When he was the owner of large capital this sequence of seasons mattered little, but if, as was usually the case, he was relying on being able to save money in his first year, borrowing became necessary with the probability of his difficulties becoming permanent. Under such circumstances it was not uncommon for commission men to find the funds required to tide the farmer over the bad season on condition that subsequently the farmer should sell to them alone. Usually he was put in such a position as to make it practically impossible to avoid this condition. Thereafter he became the servant of the commission man instead of an independent producer. The extent to which this condition of affairs prevails is scarcely realized, because its publicity awakens fears of worse things. All the schemes for farmers' loan banks and similar ameliorative institutions are secretly stimulated by the knowledge of this position and a desire to remedy it. Those who support the remedial propositions rarely if ever allude to the status of the commission man. They discuss the matter from quite other aspects as if the problem were simple, all such problems appearing so to those unacquainted with the intricacies of commercial finance.

What applies to the farmer applies to all traders. There are cycles in trade that correspond to seasons in farming. Where one period succeeds the other in the order we have just experienced, those who commenced operations when the summit had nearly been reached are experiencing their losses first; the recuperation is deferred. The air is full of considerations of the affairs of producers and distributors when deflation is in hand, especially when these members of the community have just enjoyed a period of unexampled prosperity at the expense of the rest of the community. For a wage earner to commence his career two years ago was almost a misfortune. Employment was so readily obtained at abnormal remuneration that he received an altogether deceptive impression of life conditions. Cases would have been extremely rare of an old head on young shoulders with a foresight that counseled thrift. The newcomer into the industrial ranks spent his money freely

at various emporiums, giving rise to the false conclusion that prohibition had diverted money to better uses, a mistake that is now being soberly recognized and little mentioned. Such workers now find themselves in the position of a farmer who was unaware of the treachery of seasons and, falling upon the good years at the outset, spent as freely as if reliance could be placed on a continuance of his first experience. Statistics show that 65 per cent. of all people fall back beyond hope into the ranks of the wage earners. Only a few succeed in rising into the select company of those who control wealth beyond the dreams of avarice, while between are the fixed income classes and a number who continue to hope, always hovering on the dividing line. Incidentally it may be remarked that no way has yet been devised to remedy this condition of affairs; some such proportions are essential for the production of the results of civilization. If it be desired to bring about any other distribution such an end requires, as a preliminary, the exposure of the falseness of the position assumed (albeit sometimes in good faith begotten of ignorance) by those who preach the optimistic doctrine that these things are not as here represented. They inevitably are so as a necessary condition of the economic structure of society. Contrary to what might be supposed, those who best realize this fact and strive with most intelligence for the amelioration of conditions are to be found among the very wealthy, not least among the leading bankers, those often supposed to be most indifferent. Like generals in a battle, they have a perspective that is lacking to those in the field.

It can now be realized that, roughly, there are five classes in the community when considered as human material affected by deflation. Two classes can be trusted to look after themselves; the other three have to be taken into consideration in all matters of public policy. The first class is that of the owners of property, excluding from that term all such items as homes and chattels, although the owners of these latter things are very partial to deluding themselves with the idea that they rank among property owners, not having realized

that possessions and property are very different things. Here as elsewhere it is essential to conceive of property according to the definition frequently reiterated in these columns, "the capitalized value of the right—however acquired—of appropriating to one's personal use some portion of the proceeds of the labor of others without legal liability to give anything in return." Mere possessions do not necessarily have this result. The second class is composed of those astute individuals who contrive to hold products when prices are rising and to hold money when the period of deflation sets in, thus making profits in every event. The accomplishment of this feat looks so simple that one wonders how so few succeed in performing it. It is, however, open to every one to try, by which effort they will discover that the perfection of performance in any direction lies in making the act appear simple.

The other three classes are the trading classes, the fixed-income class and the wage-earning class, which is and must always be by far the largest class and generally the most helpless. That it is the most helpless is evidenced by the anxiety of its members to climb out of it and the inability of the vast majority to do so, and also by the fact that those who have proved their helplessness in any of the other classes automatically fall down into this class to take the places of those exceptional ones who have climbed out.

The fact is not overlooked that a considerable number of individuals have interests in more than one class. To the extent of those interests they will belong to different classes but, proportionately to the whole community, these individuals in the aggregate occupy a space equivalent to that occupied by the blend of colors in a prismatic display. They participate in two colors, yet the mass of either color is easily recognized. The same phenomenon occurs in history where one period ends and another begins. There are individuals and events that belong to both periods. No one can exactly mark the point of beginning or ending, and yet every one is agreed that one ended and the other commenced within certain dates. "No man's land"

is of great importance when only front lines are being considered, but is relatively of no account for extent when whole countries are being considered. It is the same with classes in a community and the relatively few individuals who belong to more than one.

The trading class must be taken to include all who work for profits in production or distribution. Although its successful operation is essential to the life of every one, yet the interest of that class is almost diametrically opposed to the interest of the fixed income class when prices are considered. The trading class gains during inflation while the fixed income class loses; the position is reversed during deflation. The wage-earning class is wholly occupied in keeping pace with the movement in either direction, by obtaining increases in wages commensurate with rises in prices and resisting reductions during deflation. In the upward direction wages rarely keep pace with the rise of prices until just at the turn of the tide, when it often happens that an increase of wages is based on prices just attained in which a fall almost immediately occurs while the new schedule of wages is in effect. During the period intervening between the commencement of the fall and a corresponding reduction in wages, real wages are sometimes above money wages and wage earners have their prosperous time counterbalancing the periods when wages lagged behind.

THE consequences of inflation and deflation have been sufficiently serious in this, the world's most prosperous country, but in Europe the effect is as yet incalculable. We stand aghast at what is taking place. In ordinary times we provide against contingencies by means of insurance in some form. If the alternation of good times and bad times could be eliminated, if many things that are now uncertain could be reduced to approximate certainty, insurance would tend to die out. But at present the movement is all in the other direction. There is a general craving for diminution of anxiety. We cannot bring ourselves to adopt the Oriental remedy of abandonment of trading risks and settling down to a life of contemplation, so we continue to take ever-increasing risks with ever-increasing provision of insurance. Reduction of armaments is an effort to diminish the insurance premium demanded by preparedness, discreetly arranged advances to suffering communities are premiums for the avoidance of the risk of their collapse. In every degree of risk from the certainty of death at some unknown date to provision against the consequences of war and famine, we steadily drive toward some form of insurance whether directly so expressed or effected under some other guise. We shrink from risks as the pioneering age recedes into the past and eagerly avail ourselves of insurance until we presently come to consider whether the accumulating premiums are not threatening to sink the vessel as effectively as their total avoidance. The problem of today is to reduce premiums in every form. We are between that effort and its alternative of bracing ourselves to the attainment of the mental and moral strength of the pioneer who took his fate in his own hands. Where forms of insurance are widely extended there is the effect of a governor on a machine, but excess of insurance tends to a condition of State socialism whose evil effects may result in destroying initiative and progress. Complete elimination of the element of chance produces stagnation. Modern domestic statesmanship is directed to eliminating chance among the classes incapable of initiative and leaving it operative among those specially endowed for availing themselves of its opportunities. The resulting ferment produces what we recognize as progress. How much or how little of it is good for us is eternally being discussed in some shape, although the disputants are generally unaware that that is what underlies their discussion. The precise quantity has never yet been adequately determined.

Economics and the Community

ECONOMICS AND THE COMMUNITY. By John A. Lapp, LL. D. New York: The Century Company.

DR. LAPP has given us several useful books on subjects worthy of study, and the present volume is no exception to his serious intent or to the valuable service generally rendered by his teachings. Avowedly, his latest work is to demonstrate the principles and problems of economic life in their relation to the community, and he accomplishes his task so that the citizen of ordinary intelligence may grasp his meaning and its practical application. He shows us how Governmental policies assume economic aspects when they deal with civil disorder, monopolies in business, banking and education.

Dr. Lapp has compiled a series of questions which follow each chapter. For example, the chapter on production is followed by such questions as "How does it happen that when we want ordinary goods we generally find them already produced? Does this mean that consumption wants follow rather than precede production? Is the smelting of iron an extractive industry? What are the factors of production? Have we reached the end of the evolutionary process of change in the organization of production? Why is the farmer interested in the efficiency of the methods of manufacture and distribution of goods? Why is vocational education of interest in economics?" All these and other problems are solved in the book so that readers who are students of the elementary principles of economics may acquire without much trouble a fund of useful and practical knowledge. Of course,

there is much in Dr. Lapp's teaching which is not new to matured business men and economists, but we take it that his explanations, for instance, of the responsibilities of partnerships, the details of incorporation and of co-operative organization are intended for young men just out of school or perhaps still under pedagogic instruction. There is this to be said, that when a young fellow has digested properly Dr. Lapp's text, he will be in a position to understand and wax eloquent on many subjects of which his forebears in the same sphere of life as himself were woefully ignorant. He will be well grounded in monetary systems, in banking and all that it means if a civilized community of traders; he will appreciate the uses of insurance in all its varied phases, and he will entertain well-defined notions on the mutual relations of employer and employed. Furthermore, he will be enabled to discuss such nice points as those involving the moral right of a mine owner to waste coal in his mine and whether the farmer can be justified, under any circumstances, in exhausting the fertility of his soil. Should non-essential production be prohibited? Why should not the individual be left to look out for himself? These and scores of other questions the young student will find answered by lucid explanations.

It is, perhaps, somewhat invidious to pick a hole in this admirable treatise, but surely Dr. Lapp, when he speaks of Japan and China as supplying most of the tea used in the world, makes a little slip in omitting India, more particularly the island of Ceylon!

The American Theory of Security Price Movements

By Edward A. Bradford

THE editor of The Wall Street Journal, William Peter Hamilton, pays his debt to his profession in The Stock Market Barometer, a book written for the outsider who wanders into that dangerous neighborhood, too often under guidance not motivated by his welfare, or, if so, not competent always to redeem good intentions. It is no slight accomplishment to have done so much to take the mystery and quackery out of Wall Street by showing how and why its wheels go round. The gambler in prices will find in the book the clearest exposition of their vagaries, and how to use them. The speculator in a better sense, meaning those who want something like a nautical almanac by which to calculate the financial tides, will find how the price movements will help him.

Dow's theory of prices is original with The Wall Street Journal, not with Mr. Hamilton, but he has associated his name with it by long exposition. The security markets customarily move in advance of the commercial price movement, and are a sign of the weather which neither bankers, traders nor investors can afford to hold in light esteem. Just as Wall Street is a business barometer, so this theory of prices is a Wall Street barometer. The need of such a barometer appears from the fact that so respectable a writer as Jevons associated these price tides with the spots on the sun, and sought to make the notion good by finding coincidences in the panic years with the sun spot years back to the seventeenth century. The American theory, for there is no similar theory in any other country, is deduced from study of price movements, not from the author's inner consciousness. Dow's deduction is the more remarkable because it was reached without such abundance of material as is now available, yet it has worked correctly under the severe tests of the current generation, which has witnessed the most extreme and puzzling markets in all experience.

In Dow's words, his theory is that

"The market has three well-defined movements which fit into each other. The first is the daily variation due to local causes and the balance of buying or selling at that particular time. The secondary movement covers a period ranging from ten to sixty days, averaging probably between thirty to forty days. The third swing is the great movement covering from four to six years." Experience has shown that the last period is shorter. Mr. Hamilton puts it at three years, and oftener at less than two. Dow seems to have hit upon the longer period he names by an attempt to adapt his theory to the traditional ten-year period between panics, and provide a margin for variation by roughly dividing the decade into approximate halves.

Obviously the longer movement must include the shorter, from which it appears that there may be a downward brief movement within a long upward movement. Also and equally an upward movement may occur within a longer downward movement. It is easier after the event to distinguish between the contradictory longer or shorter movements and the customary comment upon price studies is that they stop at the most interesting point. It is true that they do not tell tomorrow's prices, so that nobody can make a mistake about basing action upon them. Intelligence is necessary in applying even the simplest rule, and there is a great help in noticing when the prices "make a line." When prices move within a narrow limit for a long time it is a sign that something holds them steady. Such price movements expressed in type

or a diagram "make a line." For example, in the year marked by the beginning of the World War, beginning with May, the industrial average prices moved within a maximum range of 4 points for sixty-six days. For railways they moved within a narrower range for a longer period. The declaration of war interpreted that remarkable line of prices; which in May foretold the portentous August, and confirmed its signs at intervals by making "double bottoms." When in a line of prices a low point is passed, it is a sign that the downward movement will be extended. When a high point is passed in a line of prices it is a sign that the upward movement will be continued. These signs are strengthened when the railway and industrial lines confirm each other.

It is plain why a line of prices indicates market control. Those who wish to buy stocks wish to buy them cheaply, and a runaway bull market makes them buy dear. Those who wish to sell stocks wish to sell them as high as they can, and runaway bear markets tend to run into panics. Bears dislike panics. Prices are too cheap even for those who make money when prices are falling when they fall so far and fast that sellers cannot get pay for what they sell. In a smash even bears may go broke. In studying a line of prices it is important to know whether they signify accumulation or distribution of stocks. If double tops are made on a shorter or secondary movement, it is a sign that the primary movement continues upward. If double bottoms are made, it is a sign that the primary movement downward is continued. The barometer of Wall Street is not exact or infallible. In October the weather barometer may indicate a storm correctly, but it will not tell whether or not election day will surely be pleasant or stormy. But both barometers are useful, nevertheless, in good proportion to the use made of them by the observer. And there is no substitute for Dow's barometer any more than there is for the aneroid.

Wall Street cares more for an ounce of prophecy than for a pound of history. The test of this American theory of price movements lies in its prophetic action under conditions beyond suspicion of human foresight. Such events as the Northern Pacific "corner," or the Chicago fire, or the San Francisco earthquake convulsed prices. They had the capacity of making millionaires or beggars, not through prophecy of their occurrence, but through understanding of the reaction of prices under this severest of tests. Mr. Hamilton's book bulks largely with examination of how the American theory of prices fits such occasions looking forward, not backward. The Harvard Committee upon Economic Research publishes an excellent chart which shows three lines, one each for banking, business and speculation. During a dozen years the line of speculation regularly precedes the lines of business and banking. Dow's theory does the same for a longer period, back to the time of its beginning with the panic of 1897. The exposition of this theory takes the form of comparing the actual price movements with the comments upon them which were made when the movements occurred. It is not too much to say that there is an agreement between theory and practice which elevates the American theory of price movements to a standing far above mere tipster's machinery.

The reason that Dow's theory is trustworthy is that it represents the balance between the acts expressive of the beliefs of opposing interests. They give hostages to fortune when they realize their beliefs in market commitments

which express the balance between the debits and credits of the outlook, better than can possibly be within the knowledge of any one set of interests. Wall Street sees all, knows all, comes pretty near to telling all, to those who can read its barometer without too many mistakes. Seamen fear the dangers of the land, as landmen fear the dangers of the sea. There are dangers for both when they venture into unfamiliar conditions. Dow's theory is no life-preserver to make Wall Street safe for lambs. As a guide to fortune for those who wish to speculate in the better sense of buying or selling under intelligent forecast of future conditions, it outranks the foolish tips for which many pay good money. Even "inside information" about what is being done by those who make markets, or guide corporations in their business policy, is less trustworthy.

The book appears just when there is complaint about the price manipulations for flotation of the undigested securities of a multi-million dollar steel combination. Those affected with Wall Street phobia think that the process of market digestion springs from improper motives little short of fraud on an unsophisticated public. They may be so, but that is unlikely in some proportion to the size of the flotation. The rule is that the larger the flotation the more responsible are those associated with it. It is impracticable to follow Mr. Hamilton through his intimate analysis of the price movements during similar historic flotations. They are narrated with references showing wide reading and personal acquaintance with events of which, indeed, he was a part, and with a biting humor which distinguishes this book from most essays marked with more dullness than authority. The flotation of the Amalgamated Copper shares may be selected to illustrate how the Dow theory reveals the working of the machinery of the market despite every and most skillful efforts at concealment. To this day those who engineered that flotation believe that "somebody leaked," rather than that their tracks were read by analysis of the line of prices. The job is amusing and instructive because it was so well done that those who hired the master craftsmen of the Street actually bought their own securities above their own price opinions.

THE operation was great for that day of smaller scales. Mr. Keene dealt in over 700,000 shares to distribute less than one-third as many. The stock had been unsalable, but he carried it above par, and realized a few points less for those who sold it, and bought some of it back. Averages disclose nothing about individual stocks, and even such great flotations do not lessen the value of the averages as signs of general movements, the only thing that interests investors and speculators of the better sort. On the scale indicated by the Amalgamated distribution, millions of shares would have to be dealt in, involving the use of billions of capital. The idea is inconceivable, and the example is useful as showing the incorruptibility of the movement of the price averages. United States Steel was floated with the aid of the Morgan firm, Standard Oil interests, and of all the allied corporations which entered into the billion dollar corporation. A similar or even stronger combination is conceivable, but imagination balks at conception of the hundredfold stronger combination which alone could manipulate the averages. It is well to get this idea firmly in mind, for there are those who think that security markets may be made by manipulation. The fact is that such flotations are not possible under any strength or skill of finance unless the market conditions favor them. That is why it is encouraging

rather than exasperating to find such a flotation attempted when the outlook is obscure. Those responsible for its success would not venture unless their judgment was that the conditions favor it.

Amalgamated Copper is selected as a shocking example. That is why it is worth study at a time when Wall Street is in disfavor, if indeed there ever is a time when it is in favor with its critics. Its capital of \$75,000,000 was offered at par in 1899, and was reported as oversubscribed fivefold. The price movement made a line with rising signs because the insiders were selling to each other. In other words, they accumulated their own stocks instead of distributing them. Hence the necessity of employing the master manipulator of that time. There was no possibility of permanence about such a market, and it was weakening when Mr. Keene took it over. That Mr. Keene was able to liquidate this blind pool in the unlisted department—not on the stock Exchange—was due to the McKinley boom's assistance. Not even the 8 per cent. dividends, a world combination for the metal, and the help of banking facilities which could not be commanded under the Federal Reserve system, would make it possible to repeat that horrible example of how markets reflected in the averages are stronger than any conceivable combination of capital. Such manipulations are more like automobiles than trolley cars. Any one can avoid automobile accidents by not riding in automobiles. No one has to expose himself to risks of loss in such bold adventures, indefensible despite the most respectable associations, when the whole market is open for choice. The average price movement resembles the trolley cars in that there is no escape from making use of them if the ride is to be taken in search of profits larger than mortgage interest. There is nothing wrong in such a search, but there always is danger, even for the most intelligent student of the price movement. In fact, there is danger even in the best securities of the strongest nations or corporations. Nothing is absolutely safe, fit to be bought and forgotten, as the saying is. Even gold put into safe deposit loses value, or gains it, according to the movement of the markets in which it buys more or less of satisfaction represented in whatever is bought. In trying times the best securities make the largest losses, because they can be sold at some price when anything else cannot be liquidated at whatever loss. When the market turns the earlier and larger gains are made by the best securities, not by the most speculative. Eternal vigilance is the price of making money by market operations. The theory of Dow is merely a tool which is useful in proportion to the intelligence and skill of the user. It is neither an easy road to fortune, nor an insurance against loss, even taken at its best.

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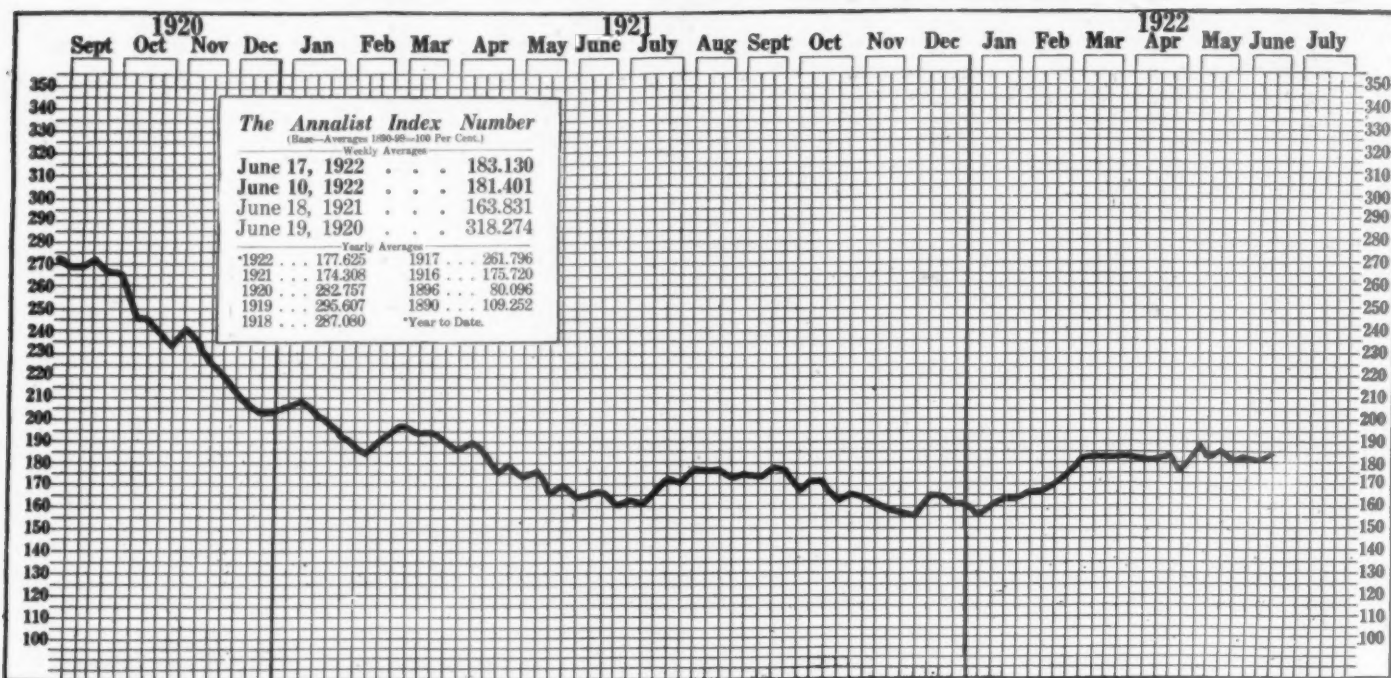
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Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	6,486,477	4,562,744	129,728,601	85,358,010
Sales of bonds, par value.....	\$2,704,100	\$4,534,165	\$2,201,093,905	\$1,430,190,445
Average price of 50 stocks.....	High 78.77	High 85.02	High 81.80	High 73.13
Average price of 40 bonds.....	Low 78.82	Low 66.68	Low 66.21	Low 60.68
Average yield of ten high-priced bonds.....	High 79.51	High 67.90	High 50.58	High 71.49
New security issues.....	Low 79.53	Low 67.69	Low 75.01	Low 67.69
	4.615%	5.502%	4.676%	5.329%
	\$61,771,000	\$17,100,000	\$1,058,542,760	\$1,011,101,000

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2 1/2%.....	56 1/2@54 1/2	56 1/2@55 1/2	60 @48 1/2	45 1/2@45 1/2
British 5%.....	90 1/2@90 1/2	90 1/2@90 1/2	102 1/2@91 1/2	87 1/2@87 1/2
British 4 1/2%.....	95 1/2@95 1/2	95 1/2@95 1/2	96 1/2@93 1/2	81 1/2@81 1/2
French rentes (in Paris).....	58.45@57.50	58.10@57.95	59.05@54.20	58.00@54.80
French War Loan (in Paris).....	77.60@77.25	77.50@77.75	80.20@76.10	82.70

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of May 1922.	End of May 1921.	End of April 1922.	End of April 1921.
United States Steel orders, tons.....	5,254,228	5,482,487	5,006,917	5,845,224
Daily pig iron production, tons.....	74,400	39,394	60,070	39,708
Pig iron production, tons.....	2,306,079	1,221,221	1,072,114	1,193,041

ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July 1921.	June 1921.
Inbound.....	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound.....	10,287	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance.....	+12,713	+8,000	.....	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS.

	First Week in June.	Fourth Week in May.	Third Week in May.	Month of March.	From Jan. 1 to March 31.
1922.....	\$12,963,923	\$17,398,247	\$5,406,301	\$473,433,886	\$1,270,267,775
1921.....	12,404,769	16,502,052	5,660,536	457,374,460	1,334,532,730
Gain or loss.....	+\$559,154	+\$896,195	-\$154,235	+\$16,059,426	-\$64,274,955
	+4.43%	+5.43%	-2.77%	+3.51%	-4.81%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	May 15, 1922.	May 8, 1921.	April 29, 1921.	April 22, 1921.	April 15, 1921.	April 8, 1921.
Idle cars.....	518,758	528,308	540,046	540,272	493,065	419,267
Car loadings.....	750,645	821,121	792,459	777,359	755,749	758,286

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended June 16, 1922.	Week Ended June 17, 1920.	Week Ended June 17, 1919.	Week Ended June 20, 1918.	Week Ended June 20, 1917.
Total Over \$5,000.....	112	62	67	33	18
East.....	77	42	43	18	10
South.....	115	51	32	10	6
West.....	106	46	18	9	5
Pacific.....	57	18	17	11	7

FAILURES BY MONTHS

	1922.	1921.	1920.	1919.	1918.
Number.....	1,960	1,356	11,644	6,228	2,678
Liabilities.....	\$44,402,886	\$37,068,471	\$335,473,888	\$237,464,460	\$53,752,912

BUILDING PERMITS (BRADSTREET'S)

	1922.	1921.	1920.	1919.	1918.
135 Cities.....	136 Cities.	142 Cities.	142 Cities.	161 Cities.	161 Cities.
\$184,414,135	\$109,737,709	\$102,184,363	\$112,373,483	\$132,900,067	\$69,433,167

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$8.75@8.43 premium. The discount on Montreal funds in New York was from \$8.67@8.12. The week's range of exchange on the principal foreign centres last week compared as follows:

	1922.	1921.	1920.	1919.	1918.
Exports.....	\$306,000,000	\$329,709,579	\$318,100,447	\$340,464,106	\$1,485,984,084
Imports.....	254,000,000	204,911,186	217,025,082	254,578,325	1,160,131,536
Excess of exports.....	\$54,000,000	\$124,798,393	\$101,075,365	\$85,885,781	\$325,852,528

	1922.	1921.	1920.	1919.	1918.
Normal Exchange.....	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.86@4.85 London.....	4.86@4.85	4.86@4.85	4.86@4.85	4.86@4.85	4.86@4.85
19.28 - Paris.....	8.94	8.63	9.16	9.02	9.37
19.28 - Belgium.....	8.29	8.19	8.44	8.35	8.71
19.28 - Switzerland.....	19.16	18.98	19.16	19.13	19.60
19.28 - Italy.....	5.07	4.91	5.23	5.13	5.55
20.29 - Holland.....	39.08	38.60	39.10	38.60	39.10
19.30 - Greece.....	4.32	4.20	4.35	4.24	4.32
19.30 - Spain.....	15.82	15.65	15.87	15.78	16.10
26.80 - Denmark.....	21.90	21.50	22.13	21.83	21.85
26.80 - Sweden.....	26.00	25.75	26.15	25.93	26.00
26.80 - Norway.....	17.50	17.10	17.90	17.65	19.05
51.44 - Russia.....	25	15	25	15	30
48.68 - Bombay.....	29.15	29.06	29.12	29.00	29.18
48.68 - Calcutta.....	29.15	29.06	29.12	29.00	29.18
78.00 - Hongkong.....	88.50	88.00	88.50	88.00	88.50
108.82 - Peking.....	84.25	84.00	84.75	82.75	89.50
49.83 - Shanghai.....	80.25	79.75	80.00	78.35	82.50
49.83 - Kobe.....	48.625	47.625	47.625	47.60	47.875
49.83 - Yokohama.....	48.625	47.625	47.625	47.60	47.875
50.00 - Manila.....	50.00	50.00	50.00	50.00	50.00
42.44 - Bus. Aires.....	36.50	36.375	36.50	36.50	37.43
33.35 - Rio.....	14.125	13.93	14.125	14.06	14.25
23.83 - Germany.....	32 1/2	30	36 1/2	33 1/2	30 1/2
20.46 - Austria.....	0.062	0.060	0.060	0.070	0.04
23.83 - Poland.....	0.02	0.02	0.02	0.02	0.02
20.25 - Jugoslavia.....	35 1/2	34 1/2	36 1/2	35 1/2	41
20.25 - Czechoslovakia.....	1.925	1.91	1.925	1.94	2.04
19.30 - Belgrade.....	1.43	1.38	1.46	1.42	1.64
19.30 - Finland.....	2.17	2.13	2.17	2.16	2.17
10.50 - Rumania.....	0.67	0.66	0.69	0.68	0.85

COST OF MONEY—NEW YORK

	Call Loans	Time Loans	Six Mos.	Com. Dis.
Last week.....	4 1/2@4 1/2	4 1/2@4 1/2	4 1/2@4 1/2	4 1/2@4 1/2
Previous week.....	4 1/2@4 1/2	4 1/2@4 1/2	4 1/2@4 1/2	4 1/2@4 1/2
Year to date.....	6 1/2@6 1/2	5 1/2@5 1/2	5 1/2@5 1/2	5 1/2@5 1/2
Same week, 1921.....	6 1/2@6 1/2	5 1/2@5 1/2	5 1/2@5 1/2	5 1/2@5 1/2
Same week, 1920.....	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2

BANK CLEARINGS

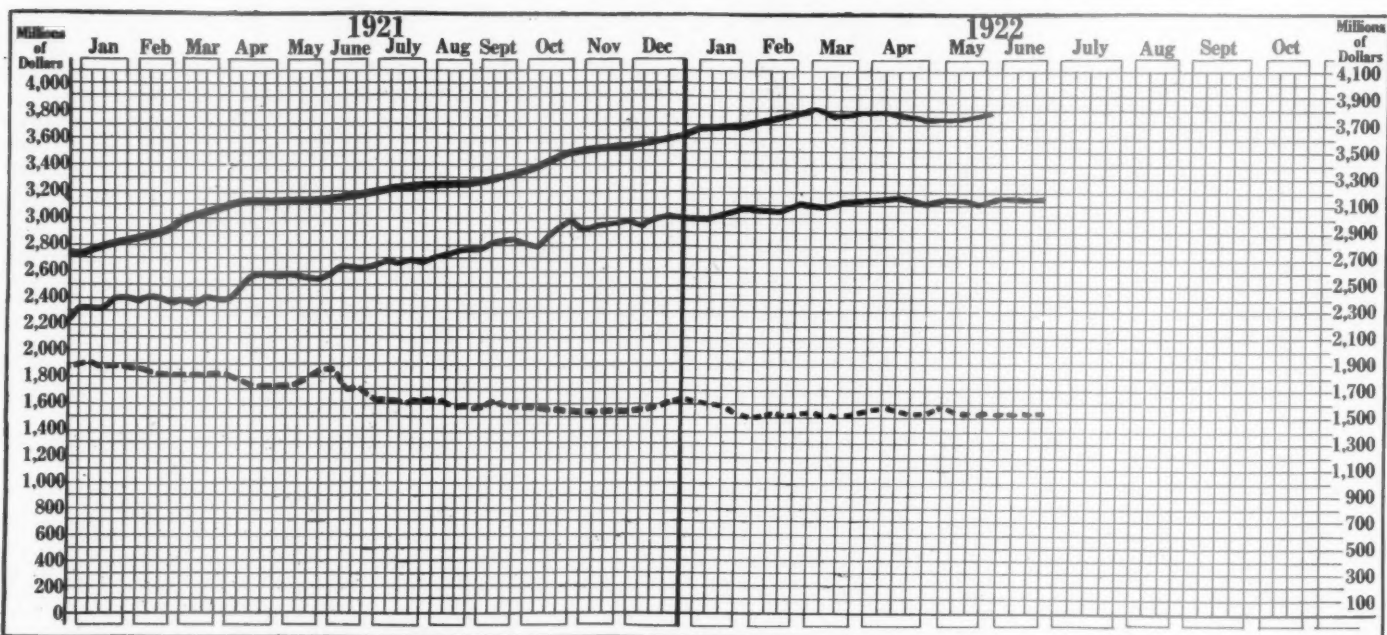
Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922.	P.C.	1921.	P.C.
Last week.....	\$6,373,000,000	+11.8	\$7,400,000,000	-21.2
Week before.....	7,464,000,000	+12.8	6,628,000,000	-18.6
Year to date.....	177,928,000,000	+5.7	168,268,000,000	-20.1

BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
	In London	In London	In N. Y.
Last week.....	92 1/2@91 1/2	35 1/2@35 1/2	72 1/2@71 1/2
Previous week.....	92 1/2@91 1/2	35 1/2@35 1/2	72 1/2@70 1/2
Year to date.....	98 1/2@91 1/2	37 1/2@32 1/2	73 1/2@62 1/2
Same week, 1921.....	98 1/2@91 1/2	35 1/2@34 1/2	59 1/2@58 1/2
Same week, 1920.....	40@103 1/2	48 1/2@44 1/2	90 1/2@80 1/2

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, June 17				By Telegraph to The Annalist			
Bank Clearings							
Central Reserve Cities				Other Cities			
1922	1921	1922	1921	1922	1921	1922	1921
New York	\$4,783,552,833	\$4,206,894,343	\$101,269,683,847	\$93,895,344,628	Buffalo	\$42,381,810	\$38,487,593
Boston	322,000,000	293,000,000	7,198,000,000	2,632,094,888	Cincinnati	62,330,000	61,623,858
Chicago	504,210,994	498,434,900	12,622,470,104	12,225,086,297	Columbus, Ohio	14,447,400	14,000,000
Total, 2 C. R. cities	\$5,377,763,827	\$4,705,329,243	\$113,892,162,951	\$106,120,430,925	Los Angeles	110,114,000	89,166,000
Increase	14.2%		7.3%		Louisville	27,874,697	26,569,323
Other Federal Reserve Cities							
Atlanta	\$40,833,485	\$40,143,713	\$927,237,574	\$933,731,095	Milwaukee	32,575,844	30,044,228
Boston	322,000,000	293,000,000	7,198,000,000	2,632,094,888	Omaha	41,439,526	38,000,000
Cleveland	101,625,731	108,155,563	1,973,121,296	2,424,929,074	St. Paul	32,677,480	39,702,681
Kansas City, Mo.	137,759,543	144,738,293	3,019,299,048	3,596,727,106	Seattle	39,251,011	32,380,032
Minneapolis	66,260,388	69,090,878	1,404,705,802	1,507,678,890	Washington	20,004,118	18,538,559
Philadelphia	466,000,000	462,946,646	9,737,000,000	8,931,526,961	Total, 10 cities	\$423,005,886	\$388,332,074
Richmond	45,310,000	38,352,069	960,433,694	968,238,069	Increase	8.9%	3.1%
San Francisco	146,100,000	134,000,000	3,204,000,000	3,070,500,000	Total, 20 cities	\$7,126,748,860	\$6,384,004,792
Total, 8 cities	\$1,325,869,147	\$1,290,433,475	\$28,423,797,414	\$28,115,396,683	Increase	11.6%	5.8%
Increase	2.7%		1.0%				
Total, 10 cities	\$6,703,652,974	\$5,905,762,718	\$142,315,960,365	\$134,235,827,608			
Increase	11.8%		6.0%				

Actual Condition Statements of the Federal Reserve Banks June 14											
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	\$178,805,000	\$1,135,681,000	\$221,144,000	\$231,470,000	\$103,487,000	\$482,905,000	\$74,103,000	\$67,694,000	\$55,358,000	\$42,798,000	\$249,165,000
Rediscouunts	8,236,000	25,709,000	32,567,000	22,002,000	14,156,000	8,439,000	17,055,000	1,704,000	2,739,000	1,372,000	1,305,000
Bills on hand	40,739,000	69,175,000	61,711,000	55,383,000	42,839,000	30,766,000	69,579,000	28,292,000	24,682,000	33,061,000	58,788,000
Due members	125,860,000	732,835,000	107,305,000	141,053,000	55,175,000	48,052,000	256,592,000	64,527,000	76,999,000	46,290,000	121,201,000
Notes in circula'n	151,564,000	618,159,000	178,776,000	186,057,000	84,494,000	114,845,000	360,188,000	68,694,000	48,933,000	57,758,000	217,233,000
Ratio reserve	69.1%	84.4%	78.5%	69.2%	75.8%	83.9%	79.9%	66.5%	69.7%	64.9%	70.9%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	June 14, 1922	June 7, 1922	June 15, 1921
Gold and gold certificates	\$316,435,000	\$323,745,000	\$311,017,000
Gold settlement fund—Federal Reserve Board	504,707,000	502,204,000	456,211,000
Total gold held by banks	\$821,142,000	\$825,949,000	\$767,228,000
Gold with Federal Reserve agents	2,142,118,000	2,128,242,000	1,550,817,000
Gold redemption fund	44,534,000	55,581,000	127,528,000
Total gold reserves	\$3,007,794,000	\$3,010,072,000	\$2,445,568,000
Legal tender notes, silver, &c.	128,684,000	123,994,000	170,056,000
Total reserves	\$3,136,478,000	\$3,134,066,000	\$2,615,624,000
Bills discounted: Secured by U. S. Government obligations	140,639,000	148,949,000	664,296,000
All other	272,978,000	271,305,000	1,043,383,000
Bills bought in open market	123,975,000	136,183,000	53,200,000
Total bills on hand	\$537,592,000	\$556,437,000	\$1,760,879,000
United States bonds and notes	238,308,000	243,775,000	35,066,000
United States certificates of indebtedness: One-year certificates (Pittman act)	75,500,000	77,000,000	222,375,000
All other	315,875,000	297,101,000	300,513,000
Total earning assets	\$1,167,275,000	\$1,174,313,000	\$2,318,833,000
Bank premises	41,074,000	40,994,000	24,442,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,639,000	7,518,000	10,176,000
Uncollected items	624,732,000	525,893,000	722,766,000
All other resources	20,520,000	20,684,000	15,335,000
Total resources	\$4,998,027,000	\$4,903,468,000	\$5,707,179,000
LIABILITIES—			
Capital paid in	\$104,879,000	\$104,859,000	\$102,156,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	2,231,000	2,207,000	39,037,000
Deposits: Government	73,273,000	39,574,000	14,597,000
Member banks—Reserve account	1,821,450,000	1,823,961,000	1,896,455,000
All other	34,313,000	33,455,000	48,175,000
Total deposits	\$1,929,036,000	\$1,896,990,000	\$1,929,227,000
Federal Reserve notes in actual circulation	2,122,610,000	2,141,531,000	2,674,435,000
F. R. Bank notes in circulation—Net liability	66,000,000	71,812,000	135,050,000
Deferred availability items	535,464,000	450,497,000	594,207,000
All other liabilities	20,409,000	20,174,000	31,011,000
Total liabilities	\$4,998,027,000	\$4,903,468,000	\$5,707,179,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.4%	77.6%	56.8%

Statement of Member Banks

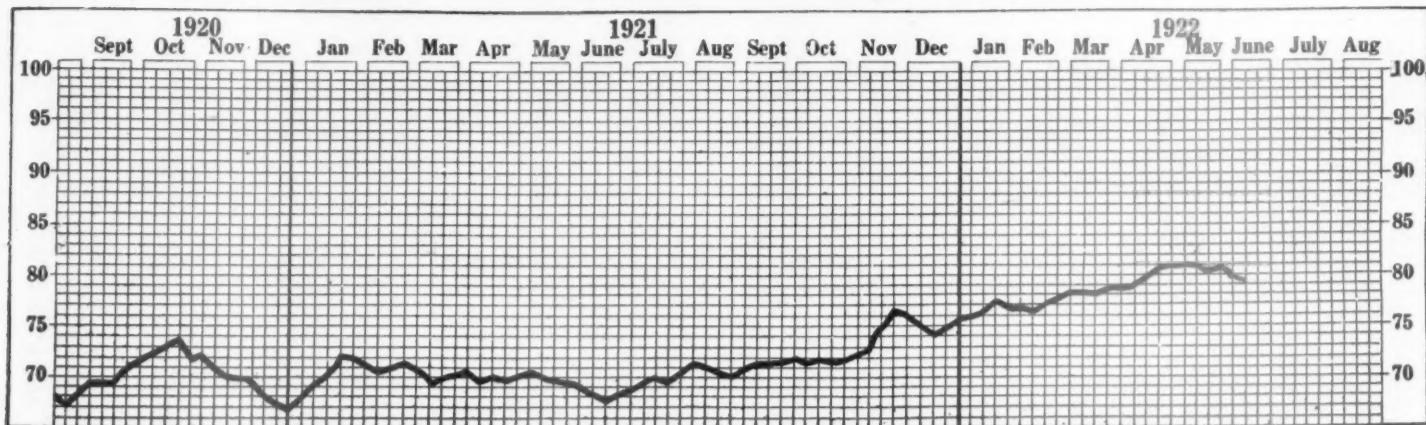
Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	June 7	May 31	June 7	May 31
Number of reporting banks.....	65	65	50	50
Loans sec. by U.S.Govt.obligations	\$93,763,000	\$94,887,000	\$47,434,000	\$47,619,000
Loans sec. by stocks and bonds	1,493,244,000	1,491,393,000	356,727,000	365,780,000
All other loans and discounts.....	1,966,972,000	1,972,478,000	652,143,000	668,626,000
Total loans and discounts.....	3,553,979,000	3,558,758,000	1,056,304,000	1,082,025,000
U. S. bonds owned (exclusive of bonds borrowed).....	440,884,000	435,254,000	52,228,000	54,049,000
U. S. Victory notes.....	61,166,000	57,575,000	9,136,000	8,872,000
U. S. Treasury notes.....	261,790,000	259,370,000	23,096,000	22,083,000
U. S. cts. of indebtedness.....	75,621,000	48,481,000	14,429,000	7,821,000
Other loans, stocks and secur's	647,169,000	640,263,000	182,103,000	188,422,000
Loans, discounts, investm'ts,&c.	5,040,609,000	4,999,701,000	1,327,396,000	1,361,272,000
Reserve bal. with F. R. Bank..	637,288,000	614,394,000	136,326,000	133,893,000
Cash in vault.....	77,588,000	75,424,000	30,240,000	29,690,000
Net demand deposits.....	4,554,345,000	4,600,115,000	965,043,000	986,589,000
Time deposits.....	441,503,000	393,628,000	318,125,000	315,983,000
Government deposits.....	90,881,000	44,851,000	30,075,000	13,124,000
Bills payable.....	4,038,000	2,750,000	1,105,000	4,115,000
Bills rediscounted.....	3,820,000	3,033,000	2,931,000	5,159,000
—All Reserve Cities—				
	June 7	May 31	June 7	May 31
Number of reporting banks.....	272	272	211	211
Loans sec. by U.S.Govt.obligations	\$216,872,000	\$218,521,000	\$50,689,000	\$51,564,000
Loans sec. by stocks and bonds	2,588,483,000	2,579,640,000	485,096,000	480,523,000
All other loans and discounts.....	4,420,915,000	4,440,639,000	1,381,262,000	1,386,919,000
Total loans and discounts.....	7,226,270,000	7,238,800,000	1,917,047,000	1,919,096,000
U. S. bonds owned (exclusive of bonds borrowed).....	606,648,000	685,265,000	255,368,000	251,487,000
U. S. Victory notes.....	93,177,000	85,415,000	12,883,000	13,006,000
U. S. Treasury notes.....	331,174,000	322,094,000	63,413,000	63,347,000
U. S. cts. of indebtedness.....	138,512,000	81,459,000	52,462,000	27,773,000
Other loans, stocks and secur's	1,269,140,000	1,284,089,000	599,621,000	600,524,000
Loans, discounts, investm'ts,&c.	9,754,921,000	9,700,122,000	2,900,994,000	2,875,233,000
Reserve bal. with F. R. Bank..	1,035,385,000	1,003,455,000	208,086,000	207,358,000
Cash in vault.....	153,390,000	150,866,000	55,621,000	56,213,000
Net demand deposits.....	7,774,283,000	7,818,935,000	1,714,096,000	1,703,213,000
Time deposits.....	1,569,633,000	1,511,037,000	988,424,000	985,252,000
Government deposits.....	206,978,000	95,436,000	59,780,000	26,792,000
Bills payable.....	18,497,000	27,985,000	20,103,000	24,348,000
Bills rediscounted.....	32,397,000	47,154,000	10,530,000	17,031,000
—All Other Reporting Banks—				
	June 7	May 31	June 7	May 31
Number of reporting banks.....	316	316	316	316
Loans secured by United States Government obligations..	\$45,344,000	\$46,641,000	\$45,344,000	\$46,641,000
Loans secured by stocks and bonds.....	428,443,000	428,602,000	428,443,000	428,602,000
All other loans and discounts.....	1,270,148,000	1,273,078,000	1,273,078,000	1,273,078,000
Total loans and discounts.....	1,743,935,000	1,748,321,000	1,743,935,000	1,748,321,000
United States bonds owned (exclusive of bonds borrowed),	250,035,000	243,818,000	250,035,000	243,818,000
United States Victory notes.....	11,347,000	13,333,000	11,347,000	13,333,000
United States Treasury notes.....	32,355,000	32,119,000	32,355,000	32,119,000
United States certificates of indebtedness.....	23,455,000	14,606,000	23,455,000	14,606,000
Other " " stocks and securities.....	405,277,000	403,166,000	405,277,000	403,166,000
Loans, discounts, investments, &c.....	2,466,404,000	2,453,356,000	2,466,404,000	2,453,356,000
Reserve balance with Federal Reserve Bank.....	154,081,000	153,604,000	154,081,000	153,604,000
Cash in vault.....	72,192,000	72,748,000	72,192,000	72,748,000
Net demand deposits.....	1,527,141,000	1,527,813,000	1,527,141,000	1,527,813,000
Time deposits.....	747,570,000	735,631,000	747,570,000	735,631,000
Government deposits.....	15,500,000	15,500,000	15,500,000	15,500,000
Bills payable.....	13,897,000	14,691,000	13,897,000	14,691,000
Bills rediscounted.....	21,526,000	25,623,000	21,526,000	25,623,000

Total Sales 6,486,477 Shares

Continued on Page 662

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 17

Total Sales \$82,704,100 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Net
100.30 94.84	5555	Lib 3 1/2s, 1932-47...	100.30	100.02	100.08	+	.06	
100.04 94.82	1694 1/2	Lib 3 1/2s, '32-47, reg.	100.10	99.96	100.00	..		
100.00 95.70	3	Lib 1st cv 4 1/2s, '32-47...	99.80	99.80	99.80	-	.10	
100.00 95.00	13	Lib 2d 4s, 1927-42, reg.	99.94	99.84	99.94	+	.10	
99.90 95.50	7	Lib 2d 4s, '27-42, reg.	99.50	99.44	99.50	..		
100.00 96.00	1643	Libist cv 4 1/2s, '32-47...	100.40	99.96	100.14	+	.18	
100.10 95.86	32	Lib 1st cv 4 1/2s, reg.	100.10	99.70	99.80	..		
101.00 96.00	20	Libist-2d 4 1/2s, '32-47...	101.00	100.10	101.00	+	.90	
100.00 94.18	6149	Lib 2d cv 4 1/2s, '27-42...	100.00	99.90	100.00	+	.06	
100.00 95.68	106	Lib 2d cv 4 1/2s, 1927-...	99.98	99.80	99.88	+	.06	
100.08 96.74	3710 1/2	Lib 3d 4 1/2s, 1928-...	100.08	99.96	100.06	+	.04	
100.04 94.72	15 1/2	Lib 3d 4 1/2s, '28, reg.	100.00	99.84	100.00	+	.10	
100.14 95.86	6427 1/2	Lib 4th 4 1/2s, '33-38...	100.14	99.98	100.06	+	.08	
100.00 95.70	159	Lib 4th 4 1/2s, '33-38, registered	100.00	99.86	99.90	+	.04	
100.98 100.02	6332 1/2	Vict 4 1/2s, 1922-23...	100.98	100.54	100.56	..		
100.90 99.84	2222 1/2	Vict 4 1/2s, reg.	100.56	100.40	100.46	-	.12	
Total sales, \$32,428,100								

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Net
102 1/2 99	331	Argentine 7s, temp cfs, '27-100%	99 1/2	100	99 1/2	..		
87 77	23	Argentine 5s, 1945.....	86	85	86	..		
57 44 1/2	27	Chinese Govt 5s, 1951.....	54 1/2	53 1/2	54	-	1/2	
112 105 1/2	14	City of Bergen 8s, 1945.....	109	109	109	..		
116 105 1/2	51	City of Bern 8s, 1945.....	112	111	112	+	1	
90 80 1/2	116	City of Bordeaux 8s, 1934, 8 1/2s	85	85 1/2	85 1/2	+	1/2	
90 85 1/2	47	City of Copenhagen 5 1/2s, 1944...	92	91 1/2	91 1/2	+	1/2	
90 80 1/2	113	City of Lyons 6s, 1934.....	86 1/2	84 1/2	85 1/2	-	1/2	
90 80 1/2	87 1/2	City of Marseilles 6s, 1934, 8 1/2s	85	85 1/2	85 1/2	..		
100 95 1/2	50 1/2	City of Rio de Janeiro 8s, '46, 10 1/2s	101 1/2	101 1/2	101 1/2	+	1/2	
100 102 1/2	168 1/2	City of Rio de Janeiro 8s, '46, 10 1/2s	103 1/2	102 1/2	102 1/2	-	1/2	
105 100 1/2	14	City of Porto Alegre 8s, 1941, int cfs	102	100 1/2	101 1/2	+	1/2	
100 100 1/2	36	City of Sao Paulo 8s, 1932, 10 1/2s	101 1/2	101 1/2	101 1/2	..		
84 83	67	City of Solomons 6s, 1936, temp cfs	84 1/2	83	84	-	1/2	
76 67	8	City of Tokyo 5s, 1935.....	71 1/2	70 1/2	71	-	1/2	
114 107 1/2	28	City of Zurich 8s, 1945.....	112	111	112	..		
100 95 1/2	444	Czechoslovak Rep 8s, 1951, int cfs	97 1/2	96 1/2	96	-	1/2	
112 105 1/2	14	Danish Munic 5 1/2s, '46, 11 1/2s	110	110	110	..		
113 105	18	Danish Munic 5 1/2s, '46, 11 1/2s	110	110 1/2	110 1/2	..		
98 90 1/2	378	Dept of Seine 7s, 1942, temp cfs	93 1/2	91 1/2	92	-	1/2	
100 96	61	Dom of Can 5s, 1926.....	99 1/2	99	99	+	1/2	
101 1/2 99 1/2	156	Dom of Can 5 1/2s, 1929.....	101	100 1/2	100 1/2	-	1/2	
90 94 1/2	207	Dom of Can 5s, 1931.....	90	87 1/2	89 1/2	-	1/2	
100 97 1/2	1640	D of C 5s, '52, temp cfs	100 1/2	97 1/2	97 1/2	-	2 1/2	
93 85 1/2	6	Dominican Rep 5s, 1958.....	90 1/2	89	90 1/2	+	1	
97 94 25 1/2	26 1/2	Dutch E Ind 6s, '47, tr rts	94 1/2	94	94 1/2	..		
97 90 1/2	446	Dutch E Ind 6s, '62, tr rts	94 1/2	93 1/2	93 1/2	-	1/2	
102 1/2 97 1/2	64	Fr American Industrial dev 7 1/2s, 1942, temp cfs	98 1/2	97 1/2	98 1/2	+	1/2	
108 94 1/2	341	French Govt 8s, 1945.....	107 1/2	107 1/2	107 1/2	..		
104 94 1/2	56 1/2	French Govt 7 1/2s, 1941.....	104 1/2	100	100 1/2	-	1/2	
93 90	78	Holland-Am 5 1/2s, 1947, int rts	91	90	90 1/2	-	1	
91 80 1/2	116	Japanese 4 1/2s, 1925.....	91 1/2	91 1/2	91 1/2	..		
91 86 1/2	47	Jap 4 1/2s, 2d series, 1925...	91 1/2	89 1/2	90 1/2	+	1/2	
79 72 25 1/2	44	Jap 4s, sterling loan, 1931	77 1/2	76 1/2	77 1/2	+	1/2	
90 90 1/2	77	Jurgens (A) Un Margarine Wks Co, 1947, w i...	90 1/2	90 1/2	90 1/2	..		
109 103 1/2	141 1/2	Kingdom of Belg 7 1/2s, '45, 10 1/2s	108	108 1/2	108 1/2	-	1	
104 104 1/2	89	Kingdom of Belg 8s, 1925, 10 1/2s	102	102	102	..		
108 104 1/2	112	Kingdom of Belg 8s, 1941, 10 1/2s	106 1/2	107	107	..		
112 107 1/2	30	King of Den 8s, 1945.....	110	110 1/2	110 1/2	+	1/2	
90 94 1/2	167	King of Den 6s, '42, int cfs	90 1/2	88 1/2	89 1/2	-	1/2	
90 92 1/2	38	Kingdom of Italy 6 1/2s, '25, 9 1/2s	95 1/2	95 1/2	95 1/2	..		
108 103 1/2	460	King of Neth 6s, '72, int cfs	97 1/2	97 1/2	97 1/2	..		
112 106 1/2	35	King of Norway 5s, '40.....	110	110 1/2	110 1/2	..		
108 94 1/2	67	King of Sweden 6s, '30.....	101 1/2	101 1/2	101 1/2	..		
47 31	55	Mex Irrigation 4 1/2s, '43, 4 1/2s	44	44	44	+	5 1/2	
83 81	42 1/2	Paris-Lyon-Med 6s, 1958, int cfs	81 1/2	81 1/2	81 1/2	-	1/2	
101 100 1/2	290 1/2	Rep of Bolivia 8s, '47, w i...	100 1/2	100 1/2	100 1/2	..		
106 100 1/2	65	Rep of Chile 8s, '40.....	103 1/2	103 1/2	103 1/2	-	1	
103 98 1/2	50	Rep of Chile 8s, '28.....	102 1/2	101 1/2	101 1/2	-	1/2	
106 103 1/2	98	Rep of Chile 8s, '41.....	105	104 1/2	104 1/2	+	1/2	
81 76	9	Rep of Cuba 4 1/2s, 1949.....	81	80	80	-	1	
108 103 1/2	41	Rep of Uruguay 8s, '46.....	105	105	105	..		
105 99	47	Rio Grande do Sul 8s, '46, 10 1/2s	100 1/2	101 1/2	101 1/2	+	1/2	
108 100 1/2	34	State of Sao Paulo 8s, '30, 10 1/2s	101 1/2	102 1/2	102 1/2	..		
111 106 1/2	50	State of Queens 7s, '41.....	106 1/2	106 1/2	106 1/2	..		
102 97	64	State of Queens 6s, '47, int cfs	100	101	101	..		
120 112 1/2	98	Swiss Confed 5 1/2s, '42.....	117 1/2	118	118	..		
109 100 1/2	124 1/2	U K of G B & I 5 1/2s, '22.....	108 1/2	108 1/2	108 1/2	-	1/2	
110 98 1/2	823	U K of G B & I 5 1/2s, '29.....	108 1/2	108 1/2	108 1/2	-	1	
103 93 1/2	417	U K of G B & I 5 1/2s, '37.....	102 1/2	103 1/2	103 1/2	+	1/2	
95 95 1/2	34	U S of Copen 6s, '57, w i...	95 1/2	95 1/2	95 1/2	..		
108 102 1/2	346	U S of Brazil 8s, '41.....	103 1/2	104 1/2	104 1/2	..		
98 90 1/2	100 1/2	US of Brazil 8s, '52, w i...	96 1/2	96 1/2	96 1/2	..		
70 54 11 1/2	5	U S of Mexico 5s, '45.....	65	64	64	+	6 1/2	
60 50	236 1/2	U S of Mexico 5s, large.....	54	54	54	..		
62 38 1/2	134 1/2	U S of Mexico 4s, '54.....	55	45	53 1/2	+	7 1/2	
Total sales, \$14,193,500								

NEW YORK CITY BONDS

Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Net
101 1/2 98	10	4 1/2s, 1960.....	100 1/2	100 1/2	100 1/2	+	1/2	
107 1/2 103 1/2	1	4 1/2s, May, 1967.....	105 1/2	105 1/2	105 1/2	-	1/2	
Total sales, \$11,000								

CORPORATION ISSUES

Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Net
78 75	13	Adams Exp. 2s, 1948.....	76	75	75	..		
12 1/2 9	1	Alaska G M 6s, ser A, '25 9	9	9	9	-	1	
99 1/2 94 1/2	1	Ala Gt South 5s, 1943.....	97	97	97	+	2 1/2	

Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Net
103 1/2 98 1/2	50	Ajax Rub 5s, int cfs, '36-102 1/2	102	101 1/2	101 1/2	-	1	
98 1/2 81 1/2	7	Am Ag Chem cv 5s, 1928 98	95	95	95	-	1 1/2	
105 100	90	Am Ag Chem 7 1/2s, '41.....	103 1/2	103	103	-	1/2	
93 81	1	Am Cotton Oil 5s, '61.....	90	90	90	-	1/2	
93 1/2 86 1/2	140	Am Smelt & Ref 1st 5s, '47 92 1/2	92	92 1/2	92 1/2	+	1/2	
101 97	273	Am Sug R6s, temp cfs, '37-100 1/2	100 1/2	100 1/2	100 1/2	+	1/2	
116 108	97	Am Tel & Tel cv 6s, '25.....	114 1/2	114 1/2	114 1/2	-	1/2	
86 1/2 80 1/2	10	Am Tel & Tel cv 4s, '36, 85 1/2	85 1/2	85 1/2	85 1/2	+	1/2	
103 95 1/2	8	Am T & T cv 4 1/2s, '33.....	101 1/2	101 1/2	101 1/2	-	1/2	
90 1/2 91 1/2	120	Am Tel & Tel col 5s, '46.....	98	97	96 1/2	-	1/2	
91 1/2 80 1/2	160	Am Tel & Tel col 4s, '23.....	90 1/2	90 1/2	90 1/2	..		
82 1/2 70	22	Am W & W col 1st 4s, '34 81 1/2	81 1/2	82 1/2	82 1/2	+	1/2	
88 80	48	Am Writing Paper 7s, '39 87 1/2	85 1/2	85 1/2	85 1/2	-	2	
90 58 1/2	8	Ann Arbor 4s, '95.....	67	66 1/2	67	-	1 1/2	
92 86 1/2	70	Armour & Co 4 1/2s, '59.....	90 1/2	89 1/2	89 1/2	-	1/2	
90 1/2 85	228	Atch, Top & S F gen 4s, '95.....	90 1/2	88 1/2	89 1/2	+	1/2	
84 75 1/2	29	A, T & S F adj 4s, 1995 83	81 1/2	81 1/2	81 1/2	..		
84 75 1/2	31	A, T & S F adj 4s, 1995 82 1/2	81 1/2	81 1/2	81 1/2	-	1 1/2	
101 91 1/2	21	A, T & S F cv 4s, 1960.....	97 1/2	97 1/2	97 1/2	-	3 1/2	
83 76 1/2	2	A, T & S F cv 4s, '55.....	80	80	80	-	1	
92 86 1/2	1	A, T & S F, C & A 4 1/2s, '62 91 1/2	91 1/2	91 1/2	91 1/2	-	1/2	
83 1/2 78	4	A, T & S F R Mt div 4s, '65 80 1/2	80 1/2	80 1/2	80 1/2	-	1 1/2	
86 1/2 79 1/2	1	A, T & S F, Trans S L 4s, '58 80	86	86	86	..		
75 1/2 65	5	Atlantic & Hrm 4s, '33.....	68 1/2	67 1/2	67 1/2	-	1 1/2	
100 92 1/2	25	Atl & Char A L 1st 5s, '44 97 1/2	97 1/2	97 1/2	97 1/2	..		
90 85 1/2	7	Atl Coast L 1st 4s, 1962 89	88 1/2	89	89	+	1/2	
107 104 1/2	7	Atl Coast Line 7s, 1930.....	105 1/2	106	106	-	1/2	
88 1/2 82 1/2	4	Atl C L unified 4 1/2s, 1964 87 1/2	87 1/2	87 1/2	87 1/2	-	1/2	
83 73 1/2	54	Atl C L, L & N 4s, 1952.....	80 1/2	80 1/2	80 1/2	-	1/2	
90 1/2 23 1/2	1							

Stock Exchange Bond Trading—Continued

High Low Last Ch'ge				High Low Last Ch'ge				Range, 1922				High Low Last Ch'ge										
High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge							
101 1/8	96 1/2	14	Granby Cons deb 8s, 1925, 90 1/8	98	88	88	- 1 1/2	90	84 1/2	21	Mo Pac int ref 5s, 1965, 88	87 1/2	88	+ 1/2	100	97 1/4	14	Rog Br gr n & rf 7s, 42, 92	97 1/4	97 1/4	97 1/4	0
114 1/2	100 1/2	46	Grand Trunk 7s, 1940, 113 1/4	113 1/4	113 1/4	113 1/4	0	67	59 1/2	408	Mo Pac int ref 4s, 1975, 62 1/2	62 1/2	62 1/2	- 1 1/2	90	90 1/4	1	Rome, W & Og con 5s, 92	90 1/4	90 1/4	90 1/4	0
105	100	60	Grand T & S f deb 6s, 36, 103 1/2	102 1/2	102 1/2	102 1/2	- 1	100	90	10	Mo Pac ref 5s, 1920, 90	90	90	0	98	94 1/2	21	ST L, I M & SO gen 5s, 31	95 1/2	96 1/2	96 1/2	0
90 1/2	84 1/2	32	Hocking Valley 3s, 39, 83 1/2	83 1/2	83 1/2	83 1/2	0	90	83 1/2	22	Montana Power 5s, 1935, 83 1/2	83 1/2	83 1/2	0	98	94 1/2	21	ST L, I M & SO undrf 4s, 29	95 1/2	96 1/2	96 1/2	0
110 1/2	107 1/2	32	Gr Northern gen 7s, 1936, 109 1/2	109 1/2	109 1/2	109 1/2	0	90	83 1/2	14	Montreal T 1st ref 5s, 41	87 1/2	87 1/2	0	83	75 1/2	5	ST L, I M & S P 4s, 33	81 1/2	80 1/2	80 1/2	- 1 1/2
96 1/2	90 1/2	30	Gt Nor gen 5 1/2s, w l 52, 100 1/2	99 1/2	100	100	- 1/2	88	82 1/2	2	Morris & Co 4 1/2s, 1930, 87 1/2	87 1/2	87 1/2	0	87	78 1/2	1	ST L, R M & P 5s, 55	81 1/2	81 1/2	81 1/2	0
102 1/2	87 1/2	11	Gt Nor ref 4 1/2s, 61, 92 1/2	92 1/2	91	92 1/2	- 1	81	77 1/2	2	M & E 1st ref 3 1/2s, 2000, 79	78 1/2	78 1/2	- 1/2	98 1/2	94 1/2	1	ST L & S F gen 5s, 1924, 94 1/2	94 1/2	94 1/2	94 1/2	0
14 1/2	6 1/2	477	Green Bay & W deb 8s, 12 1/2	11 1/2	12	12	0	90	78 1/2	1	Nat Fuel Gas 5s, 1947, 90	90	90	+ 1 1/2	74 1/2	68 1/2	136	ST L & S F pr in 5s, 50	71 1/2	71 1/2	71 1/2	0
80	71	2	HARLEM RIV PORT 4s, 78 1/2	78 1/2	78 1/2	78 1/2	0	103 1/2	97 1/2	1	NASH & STL con 5s, 28, 100 1/2	100 1/2	100 1/2	0	84 1/2	81 1/2	47	ST L & S F pr in 5s, 50	71 1/2	71 1/2	71 1/2	0
86 1/2	79 1/2	5	Hav El Ry & L 5s, 54, 84	84	84	84	- 2 1/2	51 1/2	27 1/2	20	Nassau Elec 4s, 1931, 51 1/2	51 1/2	51 1/2	0	71 1/2	54	301	ST L & S F 4s, 55	67 1/2	68 1/2	68 1/2	0
91	71	7	Hav El Ry 5s, 54, 90 1/2	90 1/2	90	90	0	41 1/2	25 1/2	30	N R M 4s, 37, 57, c o, 57	58 1/2	58 1/2	+ 1/2	93 1/2	95	65	ST L & S F 4s, Ser B, 42	95 1/2	95 1/2	95 1/2	0
102	103	1	Henderson Bridge 6s, 51, 103 1/2	103 1/2	103	103	0	100	94 1/2	11	Nat Tube 5s, 1962, 94 1/2	94 1/2	94 1/2	0	100	94 1/2	11	ST L & S F 4s, Ser B, 42	95 1/2	95 1/2	95 1/2	0
87 1/2	83 1/2	1	Hocking Valley 3s, 39, 83 1/2	83 1/2	83	83	- 1/2	90	83 1/2	22	Nat Tube 5s, 1962, 94 1/2	94 1/2	94 1/2	0	100	94 1/2	11	ST L & S F 4s, Ser B, 42	95 1/2	95 1/2	95 1/2	0
86	75 1/2	81	Hud & Man ref 4s, 1937, 83 1/2	83 1/2	83	83	- 1/2	90	83 1/2	22	Nat Tube 5s, 1962, 94 1/2	94 1/2	94 1/2	0	100	94 1/2	11	ST L & S F 4s, Ser B, 42	95 1/2	95 1/2	95 1/2	0
66 1/2	47 1/2	221	Hud & Man adj 5s, 1957, 63	62	62 1/2	62 1/2	0	86	79	38	NE & NE Ry & Lgt 4 1/2s, 59, 83 1/2	83 1/2	83 1/2	- 1/2	77 1/2	69 1/2	31	ST L & S W 1st 4s, 80	78 1/2	78 1/2	78 1/2	0
80	71	2	ILL CENT 4s, 1952, 84	83 1/2	84	84	+ 1/2	80 1/2	70 1/2	38	New Or Terminal 4s, 53, 79 1/2	79 1/2	79 1/2	- 1/2	84	71	20	ST L S W con 4s, 32	75 1/2	73 1/2	73 1/2	- 1
84 1/2	77 1/2	19	III Central 4s, 1952, 80 1/2	79 1/2	79 1/2	79 1/2	- 1 1/2	72 1/2	62	87	N O, Tex & M inc 5s, 35, 72	71	71 1/2	- 1/2	83	76	26	ST L & S W 1st term 5s, 52	80	78 1/2	78 1/2	- 1/2
111	106 1/2	12	III Central 6 1/2s, 1936, 110 1/2	110	110 1/2	110 1/2	0	104	97 1/2	5	N O, Tex & M inc 5s, 35, 72	71	71 1/2	- 1/2	83	76	26	ST L & S W 1st term 5s, 52	80	78 1/2	78 1/2	- 1/2
80	82 1/2	2	III Central ref 4s, 1955, 88	86 1/2	86 1/2	86 1/2	- 1/2	108	108	187	N Y Cent deb 4s, 1932, 100 1/2	100 1/2	100 1/2	0	91 1/2	88	1	ST P, M & M, ext 4s, 37	91	91	91	0
78 1/2	76 1/2	3	III Central 3 1/2s, 1952, 77 1/2	77 1/2	77 1/2	77 1/2	0	78 1/2	74 1/2	42	N Y Cent deb 4s, 1932, 100 1/2	100 1/2	100 1/2	0	101	100 1/2	1	ST P & N P 6s, 1923, 100 1/2	100 1/2	100 1/2	100 1/2	0
102	102 1/2	6	III Central 5 1/2s, 1954, 100 1/2	100 1/2	100 1/2	100 1/2	0	104 1/2	98 1/2	586	N Y Cent deb 6s, 1935, 103 1/2	102 1/2	102 1/2	- 1/2	101 1/2	98 1/2	3	Santa Fe P & P 1st std	98 1/2	98 1/2	98 1/2	0
97	90	9	III Cent L & N O 7s, 93, 94 1/2	93 1/2	94 1/2	94 1/2	- 1/2	91	83 1/2	31	N Y Cent deb 4s, 1934, 100 1/2	100 1/2	100 1/2	0	30	13 1/2	63	Seab A L adj 5s, 1949, 25 1/2	24	24	24	- 1
84 1/2	81 1/2	1	III Cent L & N O 7s, 93, 94 1/2	93 1/2	94 1/2	94 1/2	- 1/2	96 1/2	90 1/2	636	N Y Cent ref 4s, 1934, 100 1/2	100 1/2	100 1/2	0	62	31 1/2	64	Seab A L ref 4s, 1959, 41 1/2	41 1/2	41 1/2	41 1/2	0
83	82	1	III Cent, West L 4s, 1931, 83 1/2	83 1/2	83 1/2	83 1/2	0	88 1/2	85	16	N Y Cent ref 4 1/2s, 2013, 86 1/2	85 1/2	85 1/2	- 1/2	30	13 1/2	63	Seab A L adj 5s, 1949, 25 1/2	24	24	24	- 1
93	89 1/2	1	Illinois Steel 4 1/2s, 1940, 90	90	90	90	0	84 1/2	78 1/2	13	N Y Cent con 4s, 1908, 83	82 1/2	82 1/2	- 1/2	63 1/2	41	235	Seab A L con 6s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
104	94 1/2	52	Illinois Steel 5s, 1950, 100 1/2	100 1/2	100 1/2	100 1/2	0	74 1/2	69 1/2	3	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
99 1/2	96	9	Int St 5s, temp 4s, 1952, 99 1/2	99 1/2	99 1/2	99 1/2	0	79 1/2	74 1/2	3	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
21	95 1/2	1	Interboro-Met 4 1/2s, 1956, 13 1/2	11 1/2	12	12	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
18 1/2	17 1/2	1407	Int-Met 4 1/2s, cts of dep, 13 1/2	11 1/2	12	12	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
11 1/2	11	7	Int-Met 4 1/2s, reg, 13 1/2	11 1/2	11	11	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
13 1/2	12 1/2	19	Int-Met 4 1/2s, reg, 13 1/2	11 1/2	11	11	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
75 1/2	54	697	Int Rapid Tran 5s, 1906, 69	68 1/2	68 1/2	68 1/2	- 2 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
68	68	1	Int R registered, 68	68	68	68	0	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
96	93 1/2	395	Int R T cv 7s, 1932, w l 94 1/2	93 1/2	93 1/2	93 1/2	- 1 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
75	70 1/2	105	Int R T cv 7s, 1932, w l 94 1/2	93 1/2	93 1/2	93 1/2	- 1 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
114 1/2	104 1/2	19	Int Cent temp cv 8s, 1926, 111	110	110	110	- 1	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
100 1/2	97 1/2	20	Int & Gt Nor ext 7s, 1922, 100 1/2	100 1/2	100 1/2	100 1/2	0	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
65 1/2	50 1/2	801	Int & Gt N adj 6s, w l 52 3/4	50 1/2	52	52	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
64 1/2	63	106	Int & Gt N ext trs, 50 1/2	50 1/2	52	52	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
104	98 1/2	158	Int R T cv 7s, 1932, w l 94 1/2	93 1/2	93 1/2	93 1/2	- 1 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
97 1/2	83 1/2	96	Int Pa 1st & ref 5s, 1947, 86 1/2	85 1/2	85 1/2	85 1/2	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
88 1/2	83 1/2	5	Int Paper con 5s, 1947, 86 1/2	85 1/2	85 1/2	85 1/2	- 1/2	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
98 1/2	85	66	Inva Oil conv 5s, 1931, 97 1/2	97 1/2	97 1/2	97 1/2	0	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
98 1/2	85	66	Inva Oil conv 5s, 1931, 97 1/2	97 1/2	97 1/2	97 1/2	0	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
50 1/2	31 1/2	24	Low Central ref 4s, 1951, 45 1/2	44	44	44	- 3	80	82 1/2	4	N Y C, L & S col 3 1/2s, 1908, 73 1/2	73 1/2	73 1/2	- 1/2	100	93	140	Sharon Steel 4 1/2s, 1940, 58 1/2	57 1/2	57 1/2	57 1/2	0
83	75 1/2	5	KAN & MICH 1st 4s, 90 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2	77	60	5	N Y, N H & H cv 3 1/2s, 54	52 1/2	52 1/2	- 1/2	101	92 1/2	1	TENN COPT cv 6s, 1923, 101	101	101		

New York Stock Exchange Transactions—Continued

1922

High. Low. Sales. Dividend Rate. High. Low. Last. Ch'ge.

91 83 1/2

100 Stand Milling (8).....

90 90 90

121 91 1/4

44,900 Stand Oil of Cal (4).....

110 103 1/4 104 1/2 — 5 1/2

198 1/2 160

16,000 Stand Oil. N J (5).....

188 180 185 — 2 1/2

116 1/2 113 1/2

3,800 Do pf (7).....

115 115 115 1/2 —

94 92

100 Do pf (7).....

94 1/2 94 94 1/2 —

92 45 1/2

6,450 Sterling Prod (2).....

51 49 1/2 49 1/2 — 1 1/2

106 91

200 Stern Bros pf (8).....

99 99 99 — 1

45 1/2 24 1/2

5,100 Stew War Speedo (3).....

43 1/2 41 41 1/2 — 1 1/2

50 1/2 35 1/2

10,900 Stromberg Carburetor.....

40 1/2 45 1/2 47 — 1 1/2

125 1/2 70 1/2

235,100 Studebaker Co (7).....

125 116 122 — 2 1/2

115 100

832 Do pf (7).....

115 111 111 1/2 — 1 1/2

119 1/2 7 1/2

11,900 Superior Oil Bldg.....

8 1/2 7 1/2 7 1/2 — 1 1/2

104 1/2 19

1,900 Superior Oil.....

8 1/2 7 1/2 7 1/2 — 1 1/2

39 1/2 21

17,700 Superior Steel.....

34 33 34 —

5 3 1/2

3,700 Sweets Co of Amer.....

3 3 3 1/2 —

1922

High. Low. Sales. Dividend Rate. High. Low. Last. Ch'ge.

41 1/2 25

4,300 United Alloy Steel.....

37 1/4 34 1/4 35 1/2 — 2 1/2

81 1/2 60 1/2

1,000 United Drug

76 72 74 1/2 — 1 1/2

148 110 1/2

3,400 United Fruit (8).....

140 136 137 — 1 1/2

109 1/2 14 1/2

100 United Paperboard.....

15 15 15 — 1 1/2

36 1/2 27 1/2

2,500 United Railway Invest.....

30 26 26 1/2 — 1 1/2

71 1/2 43 1/2

60,500 United Retail Stores.....

64 1/2 61 1/2 63 1/2 — 3 1/2

38 1/2 10 1/2

10,600 U S Cast Iron Pipe & F. 3.....

33 27 28 — 4 1/2

71 50

200 Do pf (5).....

67 1/2 67 1/2 67 1/2 — 2 1/2

25 1/2 22

2,600 U S Hoffmann Mach.....

23 1/2 21 1/2 21 1/2 — 2 1/2

35 1/2 22 1/2

19,900 U S Food Products.....

9 1/2 7 1/2 7 1/2 — 1 1/2

25 1/2 17 1/2

25,000 Indus Alloy Steel.....

49 1/2 51 1/2 51 1/2 — 2 1/2

72 1/2 55 1/2

6,400 U S Realty & Imp.....

60 64 64 — 3 1/2

67 1/2 51 1/2

33,900 U S Rubber.....

62 57 1/2 58 — 2 1/2

106 99

600 Do 1st pf (8).....

105 104 104 1/2 — 1 1/2

45 1/2 32 1/2

2,800 U S Smelt, Ref & M.....

41 40 40 1/2 — 1 1/2

103 1/2 82

197,500 U S Steel (5).....

100 96 96 1/2 — 1 1/2

120 114 1/2

3,900 Do pf (7).....

110 110 110 — 1 1/2

110 105

400 U S Tobacco.....

51 50 50 — 1

110 105

100 Do pf (7).....

110 110 110 — 1

69 1/2 60 1/2

3,300 Utah Copper (2).....

65 62 62 1/2 — 3 1/2

19 1/2 9 1/2

500 Utah Securities.....

16 14 14 1/2 — 1 1/2

1922

High. Low. Sales. Dividend Rate. High. Low. Last. Ch'ge.

99 1/2 80

1,200 Western Union Tel (7).....

98 1/2 97 1/2 97 1/2 — 1 1/2

100 80

800 Westinghouse A B (4).....

93 92 92 — 1 1/2

40 49 1/2

19,100 Do E & M (4).....

60 1/2 58 1/2 58 1/2 — 1 1/2

112 100

200 Western Elec (7).....

72 72 72 — 1 1/2

29 1/2 25

9,300 White Eagle Oil (2).....

27 25 25 1/2 — 1 1/2

10 1/2 6

28,600 Wheeling & Lake Erie. Lake.....

12 1/2 13 13 — 1

29 1/2 12 1/2

9,700 Do pf.....

26 1/2 25 24 — 1 1/2

51 1/2 35 1/2

6,500 White Motors (4).....

50 48 1/2 48 1/2 — 1 1/2

11 1/2 7 1/2

6,800 White Oil.....

10 8 1/2 8 1/2 — 1 1/2

12 1/2 12

12,000 Wire Steel.....

19 1/2 15 1/2 17 1/2 — 1 1/2

49 27 1/2

2,400 Wilson & Co.....

44 44 44 — 3 1/2

87 1/2 60

100 Do pf (7).....

84 84 84 —

10 4 1/2

19,400 Willys-Overland.....

8 1/2 8 8 —

48 1/2 24

2,300 Do pf.....

44 1/2 42 42 1/2 — 3 1/2

33 1/2 25

500 Wisconsin Central.....

28 27 1/2 28 — 1

167 1/2 137

500 Woolworth (F W) (8).....

157 156 157 — 1 1/2

121 100

100 Do pf (7).....

120 120 120 —

55 1/2 43 1/2

3,600 Worthington Pump (4).....

51 1/2 48 1/2 48 1/2 — 3 1/2

9 1/2 6

400 Wright Aeronautical (1).....

8 1/2 8 1/2 8 1/2 —

1922

High. Low. Sales. Dividend Rate. High. Low. Last. Ch'ge.

1 1/2 1 1/2

5,900 Consol Textile.....

1 1/2 1 1/2 1 1/2 —

1 1/2 1 1/2

8,800 Illinois Central.....

1 1/2 1 1/2 1 1/2 —

10 1/2 3 1/2

3,600 North American.....

8 1/2 7 1/2 7 1/2 — 1 1/2

2 1/2 1 1/2

8,000 Panama Sugar.....

2 1/2 1 1/2 1 1/2 —

1 1/2 1-200

2,900 White Oil.....

1 1/2 1 1/2 1 1/2 —

1922

High. Low. Sales. Dividend Rate. High. Low. Last. Ch'ge.

28 1/2 26

200 Mo, Kan & T, 2d paid. 26 1/2

26 1/2 26 1/2 — 1 1/2

26 1/2 24

1,300 Do pf.....

24 24 24 — 1 1/2

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Those otherwise noted, extra or special dividends are not included.

† Last quarterly payment in stock. ‡ Partially extra, including 4 per cent. extra in stock. § Including 2 per cent. extra in stock. ¶ Last quarterly payment in scrip. ¶ Payable in preferred stock. x Ex. dividend.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				
Company.	Rate.	Pay- able.	Books Close.	
Ala. Gt. Southern (ord.)	3 1/4	June 29	May 31	
Do pf. (ord.)	3 1/4	Aug. 17	July 13	
Albany & Susquehanna	4 1/2	Aug. 1	June 30	
A. Top. & S. F. pf.	2 1/2	Aug. 1	June 30	
Atlantic C. L.	3 1/2	SA July 10	*June 14	
Beech Creek	.60c	Q July 1	*June 15	
Boston & Albany	2 1/2	Q June 30	May 31	
Buffalo & Susquehanna	1 1/2	Q June 30	June 15	
Do pf.	3	S June 30	June 15	
Canadian Pacific	3 1/2	Q June 30	*June 1	
Canada Southern	1 1/2	SA Aug. 1	June 30	
C. St. P., M. & O.	2 1/2	SA Aug. 21	Aug. 1	
Do pf.	3 1/2	SA Aug. 21	Aug. 1	
Chi., Bur. & Quincy	3	— June 26	June 9	
Chi. & Northwestern	2 1/2	— July 15	June 15	
Do pf.	3 1/2	— July 15	June 15	
Chesapeake & Ohio	2	S June 30	*June 2	
C. R. I. & P. 6% pf.	3	S June 30	June 9	
Do 7% pf.	3 1/2	S June 30	June 9	
C. C. & St. L. pf.	1 1/2	Q July 20	*July 30	
Chi., Ind. & Louisville	1 1/2	— July 10	June 30	
Do pf.	2	— July 10	June 30	
Cin., N. O. & Texas P.	3	S June 30	June 16	
Cin., N. O. & Texas P. 3 1/2	3 1/2	Ex. June 26	June 16	
Col. & So. 1st pf.	2	S June 30	June 17	
Delaware & Hudson	2 1/2	Q June 30	May 27	
Detroit River Tunnel	3	SA July 15	July 8	
El Paso & Southwest	1 1/2	Q July 1	June 28	
Hooking Valley	2	S June 30	June 9	
Ill. Cent. lease line	2	SA July 1	June 12	
Lackawanna of N. J.	1	Q July 1	*June 7	
Lehigh Valley	.87 1/2	Q July 1	June 17	
Do pf.	\$1.25	Q July 1	June 17	
Little Schuylkill, N. R.	1	Q July 15	June 16	
R. & C.	\$1.25	Q July 15	June 16	
Louis. & Nash.	3 1/2	SA Aug. 10	July 17	
Mahoning Coal R. R.	.45	SA Aug. 1	July 15	
Do	.15	Ex. July 1	June 24	
N. Y. C. & St. L. 2d pf.	1 1/2	SA July 1	June 24	
Mich. Central	4	SA July 20	June 30	
Mobile & Birm. pf.	2	S July 1	*May 31	
Morris & Essex	3 1/2	S July 1	June 10	
N. Y. Chi. & St. L.	2 1/2	S June 30	June 19	
N. Y. Phila. & Norfolk	.45	— May 31	*May 15	
N. Y. & Harlem com.	\$2.50	S July 1	June 15	
N. Y. Lack. & Western	1 1/2	Q July 1	June 14	
N. Y. Central	1 1/2	Q July 1	June 14	
N. Y. C. & St. L. 1st pf.	1 1/2	Q June 30	June 19	
Do	1 1/2	Q Sep. 30	*Sep. 19	
Do	1 1/2	Q Dec. 30	*Dec. 19	
Northern Pacific	1 1/2	Q Aug. 1	June 30	
Northern Securities	1 1/2	Q July 10	June 26	
Nor. & Worcester pf.	1 1/2	Q July 1	June 12	
Old Colony	1 1/2	Q July 1	June 10	
Pennsylvania	.50c	Q May 31	May 1	
Phila., Ger. & Morris	3	Q June 5	May 20	
Pitts., McK. & Y.	\$1.50	— July 1	June 15	
Phila., Balt. & Wash.	\$1.50	— June 30	June 15	
Phila. & Trenton	2 1/2	Q July 10	June 30	
Pitts. & Lake Erie	\$2.50	— Aug. 1	July 15	
Pitts., Ft. W. & C.	1 1/2	Q July 1	*June 10	
Do pf.	1 1/2	Q June 10	*June 10	
Reading 2d pf.	.50c	Q July 13	June 28	
Reading Co.	.81	Q Aug. 10	July 18	
Do 1st pf.	.50c	Q Sep. 14	Aug. 29	
Rens. & Saratoga	4	SA July 1	June 15	
Southern Pac. Co.	1 1/2	Q July 1	*May 31	
Union Pacific	2 1/2	Q July 1	June 1	

STREET RAILWAYS.				
Company.	Rate.	Pay- able.	Books Close.	
Un. N. J. R. R. & C.	2 1/2	Q July 10	June 20	
Valley Railroad	2 1/2	S July 1	June 21	
Western Pacific pf.	1 1/2	Q July 1	June 19	
Anheville P. & L. pf.	1 1/2	Q July 1	June 16	
Bangor Ry. & L.	1 1/2	Q Aug. 1	July 15	
Do pf.	1 1/2	Q July 1	June 15	
Boston Elevated	\$1.37 1/2	Q July 1	June 19	
Do pf.	\$3.50	— July 1	June 19	
Do 1st pf.	.44	— July 1	June 20	
Brazilian Tr. L. & P.	1	Q Sep. 1	July 21	
Brazilian Tr. L. & P. pf. 1 1/2	1 1/2	Q July 1	June 15	
Cap. Trac., Wash., D.C.	1 1/2	Q July 1	June 14	
Carolina P. & L. pf.	1 1/2	Q July 1	June 16	
Cin. & Ham. Trac.	1	Q July 1	June 20	
Do pf.	1 1/2	Q July 1	June 20	
Cincinnati St. Ry.	1 1/2	Q July 1	June 16	
Citizens Pass. Ry. Phila.	\$3.50	— July 1	June 20	
Columbus R. P. & L.	1 1/2	— July 1	June 15	
Continental (Phila.)	.43	— June 30	May 31	
Columbus Ry. P. & L.	1 1/2	Q July 1	June 15	
Class A	1 1/2	Q July 10	*July 1	
El Paso Elec. pf.	3	— July 1	June 1	
Frankford & So. Phila.	\$4.50	Q July 1	June 1	
Ill. Traction pf.	1 1/2	Q July 1	June 15	
Kentucky Securities pf. 1 1/2	1 1/2	Q July 15	June 30	
Market St. (S.F.) pr. pf. 1 1/2	1 1/2	Q July 1	June 10	
Manila Electric	2	Q July 1	June 19	
N. Y. State Ry. pf.	\$6.25	July 1	June 23	
Nor. Ohio Tr. & L. pf. 1 1/2	1 1/2	Q July 1	June 15	
Ottawa Traction	1 1/2	Q July 3	June 15	
Public Service N. J.	\$1.50	Q June 30	June 15	
Porto Rico Ry. pf.	1 1/2	Q July 2	June 15	
Portland Ry. L. & P.	1 1/2	Q July 1	June 21	
Do pf.	1 1/2	Q July 1	June 21	
Do prior pf.	1 1/2	Q July 1	June 21	
Reading Traction	.75c	— July 1	June 16	
Ridge Av. Pass. Ry.	.43	Q July 1	June 15	
Second & Third Phila.	.43	Q July 1	*June 15	
Springfield R. & L. pf. 1 1/2	1 1/2	Q July 1	June 15	
Tri-City R. & L. pf. 1 1/2	1 1/2	Q July 1	June 15	
Zion City R. T.	2	— July 1	June 15	
Do pf.	1 1/2	Q July 1	June 15	
Union (Phila.)	.475	Q July 1	June 15	
Un. L. & W. pf.	1 1/2	Q July 1	June 15	
Union Tract. Phila.	3	SA July 1	*June 9	
W. Penn. T. & W.P. pf. 1 1/2	1 1/2	Q Aug. 15	Aug. 1	
Do pf.	1 1/2	Q Aug. 15	Aug. 1	
Wash. W. P. (Spokane)	1 1/2	Q July 15	June 15	
Un. Elec. Ry. Prov.	1 1/2	Q July 1	June 15	
Yadkin Riv. Pow. pf.	1 1/2	Q July 1	June 16	
West Philadelphia	.85	— July 1	June 15	
Wisconsin Edison	.41	— June 30	June 5	

BANK STOCKS.				
Company.	Rate.	Pay- able.	Books Close.	
Am. Ex. Sec. Class A	2	Q July 1	June 17	
Bank of America	2	Q July 1	June 21	
Atlantic National	2 1/2	Q July 1	June 30	
Do	1 1/2	Ex. July 1	June 30	
Chase National	4	Q July 1	*June 19	
Chase Securities	.81	Q July 1	June 17	
Chatham & Phenix	1 1/2	Q July 1	June 17	
Commerce, Nat. Bk. of S.	3	Q July 1	*June 16	
Coal & Iron National	3	Q July 1	June 14	
Columbia	4	Q June 30	June 20	
Columbia National	4	Q June 30	June 20	
Fifth Avenue	6	Q July 1	June 30	
First National	10	Q July 1	June 30	
Greenwich	3	Q July 1	June 20	
Import. & Traders Nat.	6	Q July 1	*June 23	
Manhattan	8	Q July 1	*June 23	
Mechanics, Brooklyn	3	Q July 1	June 17	
Mutual	6	Q July 1	June 24	
National City	4	Q July 1	June 17	
Nat. City Co.	2	Q July 1	June 17	
Nat. City Co.	2	Q July 1	June 17	
New York, N. B. A.	5	Q July 1	June 16	
New York N. B. A.	5	Ex. July 1	June 16	
Do	5	Ex. July 1	June 16	
Public Nat.	3	Ex. July 1	June 23	
Seaboard Nat.	3	Q July 1	June 23	
Standard	3	— July 1	June 30	
Do	1 1/2	Ex. July 1	June 30	
State	4	Q July 1	*June 15	
Union Exchange Nat.	4	Q June 30	June 20	
United States Bank of	2 1/2	Q July 1	*June 20	

TRUST COMPANIES.				
Company.	Rate.	Pay- able.	Books Close.	
American	1 1/2	Q July 1	June 30	
Brooklyn	6	Q July 1	June 24	
Columbia	4	Q June 30	June 24	
Do	2	Ex. June 30	June 24	
Fulton	5	— July 1	June 19	
Guaranty	3	Q June 30	June 16	
Hudson	2 1/2	Q June 30	June 15	
Lawyers Title & Mfg.	1 1/2	Q July 1	June 15	
Do	1 1/2	Ex. July 1	June 15	
Mfrs., Brooklyn	3	Q July 1	June 20	
United States	25	— July 1	June 17	

INDUSTRIALS AND MISCELLANEOUS.				
Company.	Rate.	Pay- able.	Books Close.	
Abitibi Power & P. pf.	1 1/2	Q July 3	June 30	
Acelian Co. pf.	1 1/2	Q June 30	June 20	
Air Reduction	.41	Q July 15	June 30	
All Am. Cables	1 1/2	Q July 14	June 30	
Amalgamated Oil	.75c	Q July 15	June 30	
Am. Cigar pf.	1 1/2	Q July 1	June 15	
Am. Brake Shoe & Fy.	.41	Q June 30	June 23	
Do	1 1/2	Q June 30	June 23	
Am. Express	.42	Q July 1	*June 15	
Am. Gas & Elec.	2 1/2	Q July 1	June 19	
Do	2	Stk. July 1	June 19	
Do	2	Stk. July 1	June 19	
Am. La F. Fire Eng.	2 1/2	Q Aug. 15	Aug. 1	
Do pf.	1 1/2	Q July 1	June 20	
Am. Power & L. pf.	1 1/2	Q July 1	June 19	
Am. Rolling Mill	.50c	Q July 15	June 30	
Do pf.	1 1/2	Q July 15	June 30	
Am. Snuff	3	Q July 1	*June 14	
Do pf.	1 1/2	Q July 1	*June 14	
Am. Type Foundries	1	Q July 15	July 10	
Do pf.	1 1/2	Q July 15	July 10	
Am. Wholesale pf.	1 1/2	Q July 15	July 10	
Am. Woolen com. & pf.	1 1/2	Q July 15	July 10	
Assoc. G. & El. pf.	.88c	Q July 1	June 15	
Associated Oil	1 1/2	Q July 25	June 30	
Advance Rumely pf.	.75c	Q July 1	June 15	
Arm. Bee Sugar	1 1/2	Q July 1	June 15	
Am. Can pf.	1 1/2	Q July 1	*June 15	
Allied Chem. & D. pf.	1 1/2	Q July 1	June 15	
Allis-Chalmers pf.	1 1/2	Q July 15	June 24	
Am. Art Works com.	1 1/2	Q July 15	June 30	
Do pf.	1 1/2	Q July 15	June 30	
Am. Bank Note pf.	.75c	Q July 1	June 12	
Am. Car & Fty.	3	Q July 1	June 15	
Do pf.	1 1/2	Q July 1	June 15	
Am. Fork & Hoe	1 1/2	Q June 15	June 5	
Am. Locomotive	1 1/2	Q June 15	June 13	
Do pf.	1 1/2	Q June 15	June 13	
Am. Glue	2	Q June 15	June 3	
Int. Harvester	2	Q July 1	June 15	
Am. Sm. Sec. pf. A.	1 1/2	Q July 1	June 12	
Do pf. B.	1 1/2	Q July 1	June 12	
Am. Steel Foundries	.75c	Q July 15	July 1	
Do pf.	1 1/2	Q July 1	June 15	
Am. Thread pf.	.12 1/2	— July 1	May 31	
Am. Tobacco	1 1/2	Q July 1	June 10	
Am. Tel. & Tel.	2 1/2	Q July 15	June 20	
Am. Window Gl. Mach.	1 1/2	Q July 1	June 9	
Do pf.	1 1/2	Q July 1	June 9	
Anglo-Am. Oil	.40c	— July 15	Cpn. *23	
Armour & Co. pf.	1 1/2	Q July 1	June 15	
Baltimore Elec. pf.	2 1/2	— July 1	*June 15	
Barnhart Bros. Spind.	1 1/2	Q Aug. 1	July 26	
1st & 2d pf.	1 1/2	Q Aug. 1	July 26	
Bayuk Bros. 1st pf.	2	Q July 15	June 30	
Boatright Creamery	1 1/2	Q July 1	June 20	
Do pf.	1 1/2	Q July 1	June 20	
Bell Tel. of Canada	2	Q July 15	June 30	

Company.	Rate.	Pay- able.	Books Close.
Bethlehem Steel	1 1/2	Q July 1	June 15
Bethlehem Steel "B"	1 1/2	Q July 1	June 15
Do 8% cum. cv. pf.	2	Q July 1	June 15
Do 7% non-cum. pf.	1 1/2	Q July 1	June 15
Brand. Henderson pf.	1 1/2	Q July 1	*June 1
Brandram-Henderson	1 1/2	— Dec. 1	Nov. 1
Buffalo Gen. Electric ..	2	Q June 30	June 15
Boston Wharf	3	— June 30	*June 12
Brooklyn Union Gas	2	— July 1	June 19
Brier Hill Steel pf.	1 1/2	Q July 1	June 20
Bruna. Balke Coll. pf.	1 1/2	Q July 1	June 20
Bucyrus Co. pf.	1 1/2	Q July 1	June 21
Burns Bros. pf.	1 1/2	Q July 1	June 23
Do prior pf.	1 1/2	Q Aug. 1	July 20
Burt (F. N.) Co.	2 1/2	Q July 3	June 15
Do pf.	1 1/2	Q July 3	June 15
Cal. Petroleum pf.	1 1/2	Q July 1	.....
Can. Gen. Electric	1 1/2	Q July 1	June 15
Case (J. I.) Thr. M. pf.	1 1/2	Q July 1	June 12
Canadian Converters	1 1/2	Q Aug. 15	July 31
Canadian Loco.	2	Q July 1	June 20
Do pf.	1 1/2	Q July 1	June 20
Celluloid Co.	1 1/2	Q June 30	June 16
Cent. Ill. Pub. S. pf.	1 1/2	Q July 15	June 30
Cent. States Elec. pf.	1 1/2	Q July 1	June 16
Cert.-T. P. 1st & 2d pf.	1 1/2	Q July 1	June 20
Cent. Acquire Sugar	\$1.50	Q July 1	June 30
Cent. Coal & Coke	1 1/2	Q July 15	June 30
Cent. Coal & Coke	1 1/2	Q July 15	June 30
Cent. Gas & Elec.	1 1/2	Q July 1	June 14
Cent. & Sub. Bell Tel.	2	Q July 1	June 21
City Investing	2 1/2	Q July 1	June 27
Do pf.	1 1/2	Q July 1	June 27
Chas. & J. H. Carr	\$1.20	Q July 1	June 30
Chesebrough Mfg.	3 1/2	Q June 30	June 10
Do pf.	1 1/2	Q June 30	June 10
Chi. Mill & Lumber pf.	1 1/2	Q July 1	June 23
Cities Service	1 1/2	M July 1	June 15
Cleveland & Erie	1 1/2	M July 1	June 15
Do pf. and pf. B.	1 1/2	M July 1	June 15
Coca-Cola	\$1	Q July 1	June 15
Cleve. Worsted Mills	1	Q June 30	June 15
Colonial Finance	25c	Q June 30	June 1
Do pf.	2	Q July 30	June 1
Cluett-Fenabody pf.	1 1/2	Q July 1	June 30
Congoleum Co.	\$1	Q July 15	June 30
Con. G. E. L. & P. Balt.	2	Q July 1	June 15
Consumers G. Toronto	2 1/2	Q July 3	June 15
Chas. Rogers For 6% pf.	1 1/2	Q July 1	June 15
Do 7% pf.	1 1/2	Q July 1	June 15
Continental Can.	1 1/2	Q July 1	June 20
Corona Type. 1st pf.	2	Q July 1	June 15
Do 2d pf.	1 1/2	Q July 1	June 15
Crescent & Brock	2 1/2	Q July 1	June 3
Dayton Power &	2	Q July 1	June 20
Do pf.	1 1/2	Q July 1	June 20
Del. River Tunnel	3	SA July 15	July 8
Dietales Esperanza	2 1/2	Q July 10	June 30
Do pf.	1 1/2	Q July 20	June 30
Dominion Can.	1 1/2	Q July 1	June 17
Domin. Iron & Steel pf.	1 1/2	Q July 1	June 17
Dun. Power & Tr. pf.	3 1/2	SA July 15	June 15
Dunham (J.H.) & Co.	1 1/2	Q July 1	June 17
Do 1st pf.	1 1/2	Q July 1	June 17
Do 2d pf.	1 1/2	Q July 1	June 17
Duluth Ed. El. pf.	1 1/2	Q July 1	June 21
Edmunds & Jones	50c	— July 1	June 20
Do pf.	1 1/2	Q July 1	June 20
Edison & Bro.	1 1/2	Q Aug. 15	Aug. 1
Elec. L. & P. Arlington ..	1 1/2	Q Aug. 15	Aug. 1
Rockland	4	— July 1	June 15
Elec. St. Battery, new	75c	Q July 1	June 14
Do pf. new	75c	Q July 1	June 14
Edison-Johnson	\$1.25	Q July 1	June 17
Do pf.	1 1/2	Q July 1	June 17
Elyette County Gas.	\$66.2-3c	— June 20	June 15
Essary Players pf.	2	Q Aug. 1	*July 15
Gar. Alpaca	2	Q June 30	June 20
Gar. A. Robt. L.	2	Q June 30	June 20
Gar. Body Ohio pf.	2	Q July 1	June 21
Gar. Body Ohio pf.	2	Acc July 1	June 21
Garfield (W. C.) Co.	71c	Q July 1	June 21
Garfield Safe Deposit	4	Q June 27	June 14
Garfield Safe Deposit	4	S July 30	June 14
General Baking	2	Q July 1	June 22
Do pf.	2	Q July 1	June 22
General Motors pf.	1 1/2	Q Aug. 1	July 3
Do 6% deb.	1 1/2	Q Aug. 1	July 3
Do 2d deb.	1 1/2	Q Aug. 1	July 3
Goulds Mfg.	1 1/2	Q July 1	June 20
Do pf.	1 1/2	Q July 1	June 20
Greenfield T. & D. pf.	2	Q July 1	June 15
Green. Am. Tank Car	\$1.50	Q July 1	June 15
Do pf.	1 1/2	Q July 1	June 15
Gould & Stock Tel.	1 1/2	Q July 1	June 30
Russell Chemical	2	Q June 30	*June 15
Do pf.	1 1/2	Q June 30	*June 15
Harlow H. H.	1 1/2	Q July 1	June 15
Helm (G. W.) Co.	2 1/2	Q July 1	June 19
Do pf.	1 1/2	Q July 1	June 19
Hendee Mfg. pf.	1 1/2	Q July 1	June 20
Hercules Powder	3	Q June 24	June 15
Hutton-H. Mining	35c	Q July 26	June 15
Do Rubber	\$1	Q June 30	June 20
Hupp Motor Car pf.	1 1/2	Q July 1	June 20
Int. Pneumatic Tool	2	Q July 1	June 20
Igersoll-Rand pf.	3	S July 1	June 16
Int. Machining	1 1/2	Q July 1	June 20
Int. Harvester	1 1/2	Q July 15	June 24
Int. Harvester	2	8th July 25	June 24
Int. Paper pf.	1 1/2	Q July 1	June 15
Int. Silver pf.	1 1/2	Q July 1	June 15
Int. Silver pf.	1 1/2	Q July 1	June 15
Int. Mer. Marine pf.	3	SA Aug. 1	July 14
Int. Tel. & Tel.	1 1/2	Q July 15	June 30
Int. Coal & Coke	\$2	Q July 1	June 23
Int. Coal & Coke	\$2	Q July 1	June 23
Int. Coal & Coke	\$1.50	Q July 1	June 23
Int. Bros. Tea pf.	1 1/2	Q July 1	June 21

The Annalist Barometer of Business Conditions

THE events of the past week were highly favorable so far as the domestic situation was concerned, and foreign news appeared to be accorded only scant attention. In this country the recovery of business progressed further and there seemed to be no lack of optimism that the improvement would continue even though a slight falling off in volume might be expected as a natural result of seasonal conditions. Of course, it is possible that such a development will not come to pass this year since business at best can be considered as having recovered only partially from the low point of depression, and with shelves bare in some lines, business may go along with more or less buoyancy especially since the purchasing power on the part of the general public is showing decided improvement.

Two important events developed toward the close of last week, one, a further cut in the pay of railroad labor, which amounts at this time to \$20,000,000, the other, the settlement of the most vexatious question with relation to the debt of the Mexican Republic. After negotiations extending over several days, a committee of bankers and the Minister of Finance of Mexico, Rodolfo J. de la Huerta, arrived at an understanding with relation to the payment of external obligations. The agreement has been ratified by President Obregon of Mexico, but there is no reason to believe that his approval will be withheld since Mr. de la Huerta is looked upon as the personal representative of President Obregon. Naturally, the achievement is one of great moment to the bondholders, but its effects are far more reaching. It is probable that the arrangement for the payment of defaulted interest on the Mexican debt will be looked upon at Washington as being another step forward in paving the way for eventual recognition of the Mexican Government by the United States. It has been the opinion of the State Department in all of its interchange of views with Mexico City that no recognition could be accorded to Mexico by this Government unless Mexico was willing to recognize the property rights of nationals of this country. The investment of American interests in Mexico far exceeds bonded indebtedness owing to American investors who hold obligations of the Mexican State and hence, if this agreement between the international bankers and Mr. de la Huerta ultimately leads to recognition of Mexico by the State Department, the entire situation with relation to American interests in Mexico will be straightened out.

One of the outstanding events of the week abroad was the reduction in the Bank of England rate from 4 per cent. to 3½ per cent. This came as something of a surprise to the financial community in New York, there having been no intimation that another reduction was in prospect in such cable advice as were received prior to the actual change. It had been believed by some that the Federal Reserve system in this country would inaugurate a general reduction in discount rates prior to any action in this line by the Bank of England. It is admittedly true that the English situation was quite different from our own. In Lombard Street private discount rates were down to about 2½ per cent. on short bills, whereas the commercial paper rate here ranged from 4½ per cent. to 4½ per cent. A reduction to 4 per cent. here would, therefore, have brought the rediscount rate of the Federal Reserve Bank under the commercial rate, whereas the principle of the central bank should be to place a penalty on rediscounting. Of course, it was fair to assume that the commercial paper rate would fall with a drop in the discount rate at the Federal Reserve Bank, although this would not be by any means a surety.

Action on the discount rate in this country has probably been considered at almost every meeting of the Directors of the various Federal Reserve banks. All along, however, there has been the fear that a too sudden dropping of the bars as to rediscounts, by quoting a steadily lower rate, might serve to undo much that has been gained during the progress of deflation. In short, the Federal Reserve banks have felt that a low discount rate might be the invitation to a resumption of speculation in all lines such as that which forced prices to the peak in 1920. The lowering of the rate to the present figure of 4½ per cent. at least has not invited a resumption of speculation, and there would appear to be no reason for assuming that another downward revision of the discount rate would inspire a return to the much frowned upon speculation.

The deliberations at The Hague, which started last Thursday, failed to find any reflection in our markets here. This carry-over of the Genoa failure, and its relation to the Russian situation, does not appear on the surface to offer any prospect of ultimate agreement. Possibly some of those differences which caused the breaking up of the Genoa conference will not prove so formidable now, but in any event it is a difficult matter to deal with the Russian delegates, and the present conference in Holland will not be taken seriously unless some sign is

shown that a possible agreement on the part of the delegates may be worked out.

The action of the securities market last week was not without significance. In the stock market once again declining prices ruled throughout the week and the bond market was a bit heavy except for certain issues. The action of the stock market was no surprise since it was inevitable that quotations should drop when such a preponderance of weight on the long side developed in conjunction with a dwindling purchasing power.

The action of the bond market with relation to new issues was quite another matter, however, and to last week the absorption of new offerings has gone along at a pace that was surprising even to those most experienced in the market. There was perhaps some lesson, however, to be drawn from the fact that several issues offered in London some days ago met with a cold reception since then there were offered and sold here which was too low to be attractive. There was a hint of the same thing in our market last week when several issues failed to bring the ready response of oversubscription early on the day of their offering.

Naturally, there is a limit to which the bond market can go in the matter of absorbing new securities, and particularly in this true if the yield does not prove attractive. There is no doubt but that the public is holding to a fairly fine discrimination as to new issues, the safety of the investment and the yield that is offered. Furthermore, the new offerings which have been absorbed this week, and particularly the cotton turned forward so buoyantly, have probably not been digested and ultimately there may be some pressure on the market for these issues. If this were not the case it would be in opposition to the situation which usually prevails.

The cotton market continues to be in a very nervous and excited state. During the last several days better weather conditions have prevailed over the greater part of the belt, and reports of this tended to create less inclination to take the long side of the market. On the other hand, the damage which has been done by almost flood conditions in certain sections and continued rains during the period of planting make traders dubious as to the advisability of any speculative selling of cotton. The future of the new crop depends on the course of weather in the cotton States during the next several weeks, and until there is some definite means of gauging the damage already done, traders will probably continue to be cautious as to the commitments they make in the market. It would seem, however, that the possibility of boll weevil damage, through a late start for the crop, indicates that this year's return will be under that which is necessary to meet demands.

Stocks

IN the stock market last week there was a heavier reaction than has taken place at any time this year. The week was one which was overdue and which appeared to be a continuation of the reactionary tone which prevailed in the preceding week. Apparently, the market had drifted into a position where not only was the long interest overcrowded, but there was, as well, a lack of buying. In conjunction with an over-weighted long position, made for a period of profit-taking on the part of traders who felt that the situation was one to make for caution. The technical position of the market was no doubt improved by the setback of the preceding week, but the reaction then of not wide proportions, and a period of further readjustment was necessary. It is altogether too early to determine whether the sharp dropping off in prices will have the effect of quieting down the market by reason of scaring off buyers, or whether the reaction will be of only temporary effect, with prices ultimately resuming the upward trend.

In considering the possibility of an upturn of really large proportions it is well to take heed of seasonal conditions. Of course, many a market has disregarded the Summer period and gone forward buoyantly, but, on the other hand, the Street is ever prone to believe that a market which does not show the Summer months, particularly if it has been a market which has run for a considerable period and carried quotations far above the levels prevailing at the outset of the year. There are probably few who consider that the present market is halted, but it is not much to expect a period of quietude may succeed the buoyancy which has prevailed.

On the other hand, there is no doubt that business conditions are still showing betterment, and that the banking outlook holds no indications at the moment of any untoward circumstances which might force a tightening of money. Naturally, any such money not the impelling force behind the stock market rise, but at least it is a necessity to a sustained rise, and when easy money is to be found in conjunction with business recovery it should be a fair assumption that the stock market will reflect this condition until the point is reached where business begins to make such heavy demand on the money market that stocks begin to suffer through lack of available call funds in the call market.

It was a noticeable feature of last week's market that the greatest degree of vulnerability in prices lay with those stocks which had been under speculative domination ever since the rise started last Spring. Some of the automobile shares were particularly noticeable for their weakness, and the same was true of certain of the specialties. Also many of the inactive stocks suffered price recessions, apparently because of the absence of bids when any order was placed to be executed. Elsewhere recessions were along more moderate lines.

Ever prone to seek some exact reason for a decline, Wall Street hit upon the idea that the hearings of the Lockwood committee with reference to North American steel stock did much to depress sentiment. No doubt, it did affect sentiment with relation to the particular stocks involved in the steel merger, as well as ultimately check dealings in the new stock of the North American Company on a "when issued" basis on the New York curb market. Actually, it did not seem that this could have affected the stock market in general, although, of course, when a market is in a top-heavy position it does not require any great weight of evidence of an unfavorable character to cause a break, and when the break is started the catching of stops on the way down augments the decline. Then, too, there is no doubt that certain of the professionals had been looking for an opportune moment to put out short

lines, and probably much selling of this character was undertaken in the early days of last week, and particularly on Thursday, after the market had recovered somewhat on the preceding day.

Bonds

THE bond market followed the action of the stock market last week, though not to such a great extent. There was a good deal of fluctuation on Monday among issues of all classes. On Tuesday and Wednesday the tone was firmer, with slight price advances, but Thursday's and Friday's sessions were listless and irregular. There was very little in the way of new developments to cause the reaction, but according to well informed bankers it was the natural result of a long rise in prices brought to a head by the unsuccessful close of the German loan conference, the unexpected turn taken by the Midvale-Inland-Republic Steel merger, and the looming up of the possibility of a new strike on the railroads, thus aggravating the coal situation. Certain issues responded with advances to developments affecting them individually, but the general trend over the period was toward slightly lower quotations. Liberty bonds and short-term issues were in good demand at advancing prices, as a result of the continued lowering of rates for bank loans.

The volume of new offerings was smaller than usual, possibly because of unsteady market conditions, but such offerings as were made were received enthusiastically. The Atlantic Refining Company on Monday issued \$15,000,000 of new fifteen-year 5 per cent. debentures at par and the offering syndicate reported in four hours subscriptions aggregating 300 per cent. of the issue received. Other offerings of interest included: \$2,050,000 Manchester Traction, Light & Power Company first mortgage 5s, due 1952, at 93½, to yield 5.40 per cent.; \$7,000,000 Public Service Company of Northern Illinois forty-year first lien and refunding 5½s, at 92½, to yield 6 per cent.; \$2,000,000 N. Y. serial bonds bearing various rates and maturing over a ten-year period, at prices to yield from 4 to 3.75 per cent.; \$485,000 State of Idaho 4½ per cent. treasury notes, due in one year, at a price to yield 4 per cent.; \$300,000 Clarion County (Pa.) 5 per cent. bonded bonds, due 1945, at 104½, at prices to yield 4.80 per cent.; \$500,000 Hennepin County (Minn.) 4½ per cent. hospital bonds, due 1927 to 1941, at prices to yield 4.30 to 4.25 per cent.; \$1,500,000 State of Maryland 4½ per cent. bridge bonds, due 1925 to 1937, to yield 4.10 per cent.; \$1,000,000 Rock Island County (Ill.) 4½ per cent. bonds, due 1923 to 1945, at prices to yield 4.25 to 4.40 per cent.; \$1,800,000 Chipewa Power Company first mortgage twenty-five-year sinking fund 6s, at 98½, to yield 6.12 per cent.; \$1,100,000 United Fuel Gas Company first mortgage 6s, due 1936, at 98½, to yield 6.15 per cent.; \$12,000,000 Cleveland Terminal Company 5 per cent. bonds, due 1945, at 99, to yield 5.55 per cent.; \$500,000 Vermont & Quebec Power Corporation first mortgage twenty-year 8s, at 100 and interest; \$25,000,000 Kingdom of Yugoslavia forty-year 8 per cent. secured bonds, at 95½, to yield 8.40 per cent.; \$1,300,000 Firestone Tire & Rubber Company Canada Ltd. fifteen-year first mortgage 7s, at 99, to yield 7.10 per cent.; \$1,750,000 New Haven (Conn.) 4½ per cent. bonds, due 1943 to 1952, at prices to yield 4.05 per cent.; \$330,000 Olean (N. Y.) 4½ per cent. free school district bonds, due 1925 to 1945, at prices to yield 4.20 per cent.

Railroad mortgages showed the effects of the early stock market reaction in varying degrees, the more seasoned holding fairly well to their recent price levels while the recent speculative favorites registered general declines. A good part of the unfavorable news to which the fall in prices was attributed directly affected the railroads, and it is indicative of the widespread confidence in this class of security that their market held as well as it did. Atchafalaya, Topeka & Santa Fe general 4s gained a fraction to 89½. Oregon Short Line 4s advanced ½, to 104. Southern Pacific refunding 4s rose ½, to 87½. Union Pacific refunding 4s made an equal gain to 85½. New York Central debenture 6s lost 1, to 102½. Erie series D convertible 4s fell 2, to 52. Missouri, Kansas & Texas adjustment 5s dropped ½, to 56½. St. Louis-San Francisco adjustment 6s lost ¼, to 77. Chicago & Eastern Illinois general 4s declined ½, to 79½. Illinois Air Line and New Haven issues lost ground. Peoria & Eastern income 5s were subject to wide fluctuations. They sold as low as 34 on Thursday, but recovered later, closing at 36. The situation arising from the order divorcing the Southern Pacific and Central Pacific systems remains unsettled. President William Sproule of the Southern Pacific announced, in a recent statement, that an attempt would be made through an appeal to the Interstate Commerce Commission to continue to operate these roads as a unit, using the commission's own policy with relation to consolidation as a basis for argument. Southern Pacific and Central Pacific collateral 4s, which sold at about 93 when the decision was first published some time ago, closed unchanged at 84½.

As a whole public utility bonds held their prices well, but trading was very quiet. Consolidated Gas 7s fell 4 points to 114½, in sympathy with a decline in the stock into which they are convertible. Interborough Rapid Transit 5s lost 1½, to 66½, their lowest for some time. Interborough-Metropolitan 4½s dropped ½, to 12. Announcement was made that the time for deposit of the last-mentioned bonds had been extended. The committee managing the readjustment of the Interborough situation reports that 80 per cent. of depositing bondholders have consented to purchase the new I. R. T. 6 per cent. notes, and the sale at foreclosure of the collateral securing the "Inter-Met." bonds has been ordered. The new 6s on a "when issued" basis advanced about a point to 76½. Brooklyn Rapid Transit 7s fell a fraction to 80½. Duquesne Light 6s fell ¼, to 103½. Western Union 6½s rose ½, to 110.

In the industrial list, quotations were irregular, reflecting individual developments, but the general trend was downward. Wide fluctuations in certain cases. Atlantic Refining 6½s lost a fraction in anticipation of their being called next September, at 103½. International Mercantile Marine 6s fell 2½ as result of a pessimistic statement by the President of that company regarding the outlook for 1922. Atlantic Fruit 7s dropped 5½, to 38½. Maryland Oil 7½s with warrants lost 2½, to 112½. Cerro de Pasco 8s fell ¼, to 117½. Midvale Steel 5s gained a fraction, to 80½. Republic Iron & Steel 5s fell ¼, to 95.

Foreign securities were very irregular, displaying a downward tendency. French issues were particularly low as a result of

the failure to negotiate a German loan, but South American, Belgian, Chinese and Japanese bonds also lost fractions. The Mexican situation evidently improved somewhat, for, although the conferences were held behind closed doors, sudden large changes in price were in evidence daily.

Money

THE money market during last week showed distinctly the easier conditions which are prevailing. At the outset demand loans on Stock Exchange collateral went as low as 2½ per cent. With a single exception, in 1919, this is the lowest rate that has prevailed since April 23, 1918. The rate firmed up as the week progressed, mainly because of the tax payments which fell due, and the Treasury withdrew some \$85,000,000 from banks in the Second Federal Reserve District.

But the high rate for demand loans was 4 per cent., so that it will be seen that easy money ruled. In the time-money market rates were easier, thirty-day money running for several days at 3½ per cent., with 4 per cent. for ninety days, and 4½ per cent. for later maturities. These figures represented a drop of one-quarter of 1 per cent. from those which prevailed in the previous week.

In the commercial-paper market firmness was evidenced in merchants' paper rates, although to some extent the rates of 4½ per cent. and 4½ per cent. were shaded fractionally on choice names where the amount of the bill was not large.

Acceptances late in the week showed a drop to 3½ per cent. on the bid price, with the selling rate at 3 per cent. on bills up to 120 days. This is the lowest rate in more than four years. Demand rates against acceptances likewise broke to a record low point, at 2½ per cent.

The outstanding feature of the weekly statement of the Federal Reserve system was a decline in note circulation of \$18,000,000. The total circulation now stands at \$2,122,600,000, constituting a new low record for the year. With the exception of the Cleveland Bank, all of the Federal Reserve Banks showed smaller circulation figures than in the preceding week.

Foreign Exchange

THE foreign exchange market showed a distinctly easier tone last week, a complete reversal from its action during the preceding week. At that time there was still hope that a German loan would be negotiated at the conference of bankers in Paris. The end of the week, however,

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended June 17, 1922

	1922	1921
Monday	1,689,000	1,072,550
Tuesday	1,178,046	771,052
Wednesday	933,503	713,726
Thursday	1,302,286	857,000
Friday	772,052	773,029
Saturday	411,500	375,387

Total, week, 6,486,477 4,562,744 2,151,771
Year to date, 129,728,001 85,358,010 120,233,615½

BONDS (PAR VALUE)

	1922	1921
Monday	\$17,850,000	\$14,289,500
Tuesday	13,596,200	11,196,000
Wednesday	11,070,500	14,283,400
Thursday	15,587,950	8,484,565
Friday	17,674,550	10,219,400
Saturday	6,960,900	5,961,300

Total, week, \$82,704,100 \$64,534,165 \$71,400,890
Year to date, 1,093,905 1,430,199 1,900,054,850

In dealing with bond dealings compare as follows with the corresponding week last year:
June 17, 22 June 18, 21 Changes
Corporations, \$30,071,500 \$13,926,500 +\$22,145,000
Liberty, 32,428,100 43,994,000 - 11,565,900
Foreign, 14,193,500 6,889,000 + 7,304,500
City, 11,000 124,000 - 113,000

Total, all, \$82,704,100 \$64,534,165 +\$18,169,935

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Chg	Same Day
June 12	60.78	59.78	59.80	+1.35	50.03
June 13	60.00	59.87	60.70	+ .81	51.39
June 14	61.37	60.64	61.08	+ .38	51.46
June 15	61.08	59.93	60.44	- .64	51.18
June 16	60.90	59.23	59.67	- .57	50.78
June 17	59.90	59.50	59.57	- .10	50.37

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Chg	Same Day
June 12	96.15	95.40	95.50	+2.05	77.24
June 13	95.04	93.42	94.00	+1.23	77.31
June 14	96.10	94.85	95.00	+1.06	74.96
June 15	95.55	93.13	93.78	-2.06	73.33
June 16	94.07	92.40	93.66	- .12	72.54
June 17	94.37	92.47	94.13	+ .47	71.87

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Chg	Same Day
June 12	78.77	76.59	76.72	-2.00	63.93
June 13	78.00	76.64	77.74	+1.02	64.35
June 14	78.73	77.74	78.46	+ .72	63.20
June 15	78.31	76.53	77.02	-1.45	62.23
June 16	77.06	75.82	76.66	- .35	61.66
June 17	77.13	76.48	76.90	+ .24	61.12

BONDS—FORTY ISSUES

	Close	Net	Same Day
June 12	79.81	- .06	67.69
June 13	79.76	- .05	67.77
June 14	79.80	+ .04	67.88
June 15	79.61	- .19	67.96
June 16	79.58	- .03	67.72
June 17	79.53	- .05	67.75

Stocks—Yearly Highs and Lows—Bonds

	STOCKS		40 BONDS	
	High	Low	High	Low
*1922..	81.80 May	60.21 Jan.	80.58 May	75.01 Jan.
1921..	73.13 May	58.38 June	76.31 Nov.	67.56 June
1920..	84.97 Apr.	62.70 Dec.	73.14 Oct.	65.87 May
1919..	69.50 Nov.	69.73 Jan.	70.05 June	71.06 Dec.
1918..	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.95 Sep.
1917..	80.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	80.48 Nov.	66.19 Apr.
1915..	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..	73.30 Jan.	57.41 July	89.42 Feb.	87.48 Dec.
1913..	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..	86.83 Sep.	75.24 Feb.
1911..	84.41 June	69.57 Sep.

*To Date.

*To date.

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the definite abandonment of preparations for a loan for at least three months, and this action of the bankers was reflected in the foreign exchange market, rates on nearly all points showing fair-sized losses. Sterling, for instance, at the low of the week, was 4% cents under the high point touched in the preceding week. Proportionate reductions were to be found in the French and Italian exchanges, and the rates on Amsterdam, Antwerp and Scandinavian points weakened in sympathy. The same was true of the German and Spanish rates, and the Far Eastern rates were irregular as well as the South Americans.

This weakness in exchange, as has been said, was directly related to the German loan question. To a large extent the financial chaos in Central Europe still remains as a disturbing factor. It is doubtful whether any loan would have helped out in this particular, but at all events the negotiation of one loan would probably have led to further operations of similar character and ultimately there might have been a bolstering up of Central European finances, so that the course of international trade could proceed without encountering such severe handicaps as have developed since the close of the war. Germany, to be sure, has been a large importer of American goods throughout this year and for some time before, but the flow of goods from this country to Germany represented purchases intended to supply imperative needs, and there was still the depreciated currency of Germany to be reckoned with in any normal resumption of foreign trade.

There is no doubt but that the recovery in exchange which has been taking place for many weeks had in view the alleviation of the Central European financial difficulties,

and it was only natural then that when the first efforts to reach an agreement on a loan came to naught, the exchanges themselves suffered price recessions. Much of the selling which depressed quotations appeared to come from foreign centres, and there was doubtless some selling by speculative interests which had bought exchange at lower levels, and considered that with the failure of the bankers' conference it was time to take profits.

What the course of the exchange market is to be in the next three months cannot help but be tinged with great doubt. The recovery in sterling has been of almost startling proportions, and if for no other reason than that there has been a tremendous rise, a reverse might be expected. The same applies to the other exchanges. It is doubtful how much England has anticipated her need of dollars in this market, but probably no operations have been carried out that are comparable with those of a year ago, when the pressure of grain and other bills, normally due in the Fall months, did not materialize because of earlier provision for such needs. It might be expected, then, that when it becomes necessary to make purchases of grain and cotton, the exchange market will show a decline. This may be offset to some extent by the fact that another conference in consideration of a loan will be under way or discussion of it will be uppermost in the minds of international bankers.

Iron and Steel

THE situation in the iron and steel industry continues to be highly favorable. It was perhaps significant of business conditions throughout the country that the book-

ings of the United States Steel Corporation as of May 31 showed an increase of 157,311 tons as compared with the April figures. The total on May 31 was 5,254,228 tons, and on April 30 the figure stood at 5,096,917 tons. The increase in unfilled tonnage during May is the third that has been recorded this year, the first increase beginning with the March figures, when the total of forward business amounted to 4,494,148 tons. Since prices have been hardening, and since the buying of steel has become more diversified as the year progresses, it is probable that the increase in bookings by the United States Steel Corporation stands as a fair index to the situation with relation to the independent corporations. In other words, the business on their books, while, of course, by no means approaching the Steel Corporation's level, is nevertheless substantially in advance of that in sight at the first of the year.

Unfilled tonnage on the Steel Corporation's books is still far below the high point established in 1917, when bookings reached the record total of 12,188,083 tons. From that level, however, there was a steady decline until May, 1919, when bookings again increased, ultimately reaching 11,118,468 tons in 1920. From this point there was again a decline, which continued until last February.

The increase in tonnage holds more than ordinary significance in that the steel companies are operating at about 70 to 75 per cent. of capacity. This is a level which has been in effect for some weeks and appears to be one which the companies themselves are willing to maintain without any endeavor to increase at the moment. The reluctance to attempt a higher scale of operations is probably influenced somewhat by the coal strike and the consequent difficulty in getting fuel at certain of the manu-

facturing centres. On the whole, it cannot be said that the coal strike has imposed any great burden of hardship on the steel industry, and, from such word as comes to hand, it seems probable that an arrangement will be entered into between the striking miners and the operators which may adjust difficulties. In such a case it is fair to assume that the steel industry would move forward to a higher scale of operations, and this might tend to stimulate new business, since some orders are, no doubt, being held back because shipments are long deferred.

The question of prices is an interesting one, and a composite of prices of leading steel products shows that there has been only a slight advance in the last six weeks. Now and again word comes of an advance in quotations in some particular line, but this is apparently more or less of an evening-up process as demand becomes assertive in that line. There is no doubt that the tendency of prices is to firm up, but likewise it is improbable that any substantial advances throughout the general list will be undertaken at this period of the year. The railroads are continuing to buy heavily of steel; both directly for themselves and through the equipment companies, and the automobile manufacturers are taking on tonnage.

Textiles

THE reprinting of several lines of cotton and woolen goods was last week's outstanding feature of the textile trades. It was also marked by improved buying both by wholesalers and retailers, by the former more noticeably in the case of staple colored cotton goods, and by the latter chiefly in the case of dress fabrics of a seasonable nature. Little that was new in the way

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Condensed Seventy-sixth Annual Report of the Board of Directors of

The Michigan Central Railroad Company

To the Stockholders for the Year Ended December 31, 1921

To the Stockholders of

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1921, with statements showing the income account for the year and the financial condition of the company.

Road Operated

	1921	1920	Decrease
Miles	1,862.02	1,865.89	3.87
Total road operated.....	1,862.02	1,865.89	3.87

The decrease in the mileage of the company's owned, jointly owned and leased lines, as compared with 1920, is the result of corrections in measurements. A change in the operation of passenger trains at South Bend, where they are run on the company's South Bend Branch instead of over the tracks of the New York Central Railroad, accounts for 1.03 miles of the decrease in line operated under trackage rights, the remainder being due to a correction in the measurement of New York Central Railroad tracks between Buffalo and Suspension Bridge.

Traffic Conditions.

The year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of the company. The tonnage fell off approximately one-third in volume and the passenger traffic approximately one-fourth as compared with 1920. This situation was met by economies in operation.

Summary of Financial Operations Affecting Income

	Year ended Dec. 31, 1921	Year ended Dec. 31, 1920	Increase not shown are not comparable See Note A
OPERATING INCOME			
Railway operations			
Railway operating revenues	\$72,911,852.36	\$72,911,852.36	
Railway operating expenses	52,551,944.57	52,551,944.57	
NET REVENUE FROM RAILWAY OPERATIONS	\$20,359,907.79		
Percentage of expenses to revenues	(72.08)		
Railway tax accruals	\$4,681,296.47		
Uncollectible railway revenues	52,834.07		
Railway operating income	\$15,625,777.25		
Equipment rents, net credit	\$235,302.55		
Joint facility rents, net debit	457,809.28		
NET RAILWAY OPERATING INCOME	\$15,403,270.52	\$10,508,669.75	\$4,894,600.77
MISCELLANEOUS OPERATIONS			
Revenues	\$48,187.23	\$139,827.63	\$91,640.40
Expenses and taxes	27,921.29	82,338.15	\$54,416.86
MISCELLANEOUS OPERATING INCOME	\$20,265.94	\$57,489.48	\$37,223.54
TOTAL OPERATING INCOME	\$15,423,536.46	\$10,566,159.23	\$4,857,377.23
OTHER INCOME			
Additional compensation and adjustment of standard return under contract with Director General of Railroads for use of this company's railroad property during Federal control	\$621,873.80		\$621,873.80
Income from lease of road		\$151.25	\$151.25
Miscellaneous rent income	178,304.44	5,845.61	172,458.83
Miscellaneous non-operating physical property	8,314.20	5,095.85	3,218.35
Dividend income	440,679.47	468,300.04	\$27,620.57
Income from funded securities	71,310.86	54,064.68	17,246.18
Income from unfunded securities and accounts	472,724.77	543,495.98	\$70,771.21
Miscellaneous income	1,441,616.95	30,277.32	\$1,411,339.63
TOTAL OTHER INCOME	\$351,590.59	\$1,157,235.78	\$805,645.19
GROSS INCOME	\$15,775,127.05	\$11,723,394.96	\$4,051,732.09
DEDUCTIONS FROM GROSS INCOME			
Rent for leased roads	\$2,708,425.71	\$2,774,701.50	\$16,275.79
Miscellaneous rents	4,493.94	4,119.35	374.59
War taxes accrued		92,000.00	\$92,000.00
Miscellaneous tax accruals	12,756.66	6,734.49	6,022.17
Separately operated properties—loss	3,396,968.64	132,438.11	\$3,264,530.53
Interest on funded debt	1,849,322.88	2,069,383.17	\$219,060.29
Interest on unfunded debt	68,360.99	1,968,605.49	\$1,899,244.50
Amortization of discount on funded debt	273.51	1,317.50	\$1,043.99
Maintenance of investment organization		29,069.27	\$29,069.27
Corporate general expenses		90,081.96	\$90,081.96
Miscellaneous income charges	76,708.27		\$76,708.27
TOTAL DEDUCTIONS FROM GROSS INCOME	\$8,049,790.43	\$7,917,609.72	\$132,180.71
NET INCOME	\$7,725,336.62	\$3,805,785.24	\$3,919,551.38
DISPOSITION OF NET INCOME			
Dividends declared (6 per cent. 1921, 4 per cent. 1920)	\$1,124,160.00	\$749,456.00	\$374,704.00
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$6,601,176.62	\$3,056,329.24	\$3,544,847.38

A—Includes compensation accrued under contract with Director General January and February, Guaranty under Transportation Act, 1920, March to August and net railway operating income—corporate—September to December

B—Includes accrual account Guaranty under Transportation Act, 1920

C—1920 figures revised to include revenues and expenses prior to January 1, 1918

D—War taxes for 1921 included in Railway tax accruals

Debit

Credit

Decrease

In co-operation with the Federal Government in its effort to lower costs of food stuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates, but adjustments were made from time to time to remove inequalities. The company has co-operated with State authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates, but the practice which obtained prior to Federal control of putting into effect excursion rates during the Summer months was re-established to some extent.

Wages

Effective July 1, 1921, the United States Labor Board issued its Decision No. 147, reducing the rate of pay of employees by an amount which aggregated approximately 11 per cent. of the payroll. A revision of rules and working conditions for shop employees so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate. During the Federal control period and up to July 1, 1921, all overtime for maintenance of way employees was paid for at the rate of time and one-half, but, under the decision of the Labor Board, the ninth and tenth hours of service may now be paid for at the regular hourly rate. Pending final decision of the Board, certain other classes of employees for whom overtime rates were established by the Director General of Railroads are now receiving the pro rata hourly rate for such overtime. Notwithstanding the reductions in rates of pay and changes in rules above

mentioned, the average earnings per employee for the last six months of 1921 as compared with the average earnings per employees in 1917, indicate that wages are still much higher than prior to the Federal control period. The company is negotiating with its employees looking to further reductions in pay and further changes in working rules, and in some cases these matters have been referred to the Labor Board.

Capital Stock

The capital stock of the company remained unchanged during the year.

Profit and Loss Account

BALANCE TO CREDIT OF PROFIT AND LOSS ON DECEMBER 31, 1920.....	\$20,831,976.62
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1921.....	\$27,110,347.23

Revenues, Tonnage and Passengers

The total operating revenues were \$72,911,852.36, a decrease of \$14,878,940.83.

Freight revenue was \$45,728,134.99, a decrease of \$9,486,988.38. There was a decrease of 9,723,513 tons in freight traffic. The tonnage of bituminous coal and coke fell off 3,739,712 tons, the remainder of the decrease being well distributed among the other commodities.

Passenger revenue was \$20,016,387.06, a decrease of \$3,541,466.14. Total number of passengers carried was 5,234,397, a decrease of 1,700,588. The heavy falling off in tonnage and in passenger traffic during the year more than offset the benefit in earnings from increases in rates which went into effect August 26, 1920. The passenger revenues of the company's Canada Division were also affected by decreases in rates effective January 1 and July 1, 1921.

The revenue from the transportation of mail was \$668,436.79, a decrease of \$589,569.06. The mail traffic of the company increased in 1921. The decrease in mail revenue is the result of the inclusion in 1920 of large amounts for adjustments covering additional compensation for the entire period of Federal control.

The express revenues were \$2,771,111.49, a decrease of \$676,936.42, which was due not only to the business depression but the operation of the new contract with the American Railway Express Company, effective September 1, 1920.

Operating Expenses

In arriving at the net railway operating income for the guaranty period the Transportation Act required that the maintenance allowance should be fixed

Detail of Railway Operating Revenues

	1921	1920	Increase
REVENUES FROM TRANSPORTATION			
Freight	\$45,728,134.99	\$55,215,123.37	\$9,486,988.38
Passenger	20,016,387.06	23,557,853.20	\$3,541,466.14
Excess baggage	190,250.71	177,128.83	\$13,121.88
Mail	668,436.79	1,458,005.85	\$589,569.06
Express	2,771,111.49	3,448,047.91	\$676,936.42
Other passenger train	98,049.71	62,073.67	\$35,976.04
Milk	122,764.90	143,342.81	\$20,577.91
Switching	1,004,495.74	1,086,692.12	\$82,196.38
Special service train	15,224.97	6,290.89	\$8,934.08
Other freight train	1,652.70		\$1,652.70
Total	\$70,906,506.11	\$85,154,558.15	\$14,248,052.04
INCIDENT AND JOINT FACILITY	\$2,105,343.25	\$2,686,241.04	\$580,897.79
TOTAL RAILWAY OPERATING REVENUES	\$72,911,852.36	\$87,790,799.19	\$14,878,946.83
MAINTENANCE OF WAY AND STRUCTURES	\$12,506,000.21	\$12,351,934.70	\$154,065.51
MAINTENANCE OF EQUIPMENT	\$11,696,773.27	\$22,879,642.82	\$11,182,869.55
TRAFFIC EXPENSES	\$1,125,580.92	\$1,075,910.73	\$49,670.19
TRANSPORTATION EXPENSES	\$29,533,983.20	\$37,799,101.67	\$8,265,118.47
MISCELLANEOUS OPERATIONS	\$605,030.72	\$1,291,930.09	\$686,899.37
GENERAL EXPENSES	\$1,778,942.20	\$1,762,004.69	\$16,937.51
TRANSPORTATION FOR INVESTMENT—CR.	\$54,894.95	\$19,965.84	\$34,929.11
TOTAL RAILWAY OPERATING EXPENSES	\$52,551,944.57	\$77,140,558.96	\$24,588,614.39

RAILWAY TAX ACCRUALS

ON THE VALUE OF REAL AND PERSONAL PROPERTY	\$2,435,901.63
RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO	2,792.84
FEDERAL GOVERNMENT INCOME TAX	2,101,359.00
FEDERAL GOVERNMENT TAX ON CAPITAL	16,243.00
CANADIAN WAR TAX	125,000.00
Total railway taxes accrued	\$4,681,296.47

† January-February: Federal control March-August: "Guaranty period" September-December: Corporate operation
A Details and ratios adjusted for purposes of comparison
Decrease

of tariff and labor matters developed during the week.

Cotton tickings and flannels were advanced a quarter of a cent a yard during the week, with improved buying of both as a result. Denims were advanced half a cent a yard to 17½ cents by the country's largest producer, that figure being the price for 2.20-yard, white-back goods. About midweek a competing concern priced its goods at 18 cents. Unbranded bleached cottons were advanced a quarter of a cent a yard to the basis of 10½ cents for 64-60s in the nainsook finish, with the cambric finish of the same construction priced at 11 cents. The finer branded bleached goods were not changed in price, due to the continuance of labor troubles in the producing centres. Gray goods had a quiet week, but prices were well sustained by first hands on the basis of 8½ to 8¾ cents for 38½-inch 64-60 printcloths, the quotation depending upon the shipment desired.

A further advance in fancy worsteds was announced by the biggest factor in the industry. It was the third since the original pricing of the Fall lines early in the year, and the list of merchandise advanced included also a number of staples, semi-staples, specialties and uniform cloths. The staples and semi-staples were increased from 2½ to 10 cents a yard, with the same range shown by the fancy worsteds. Similar increases were seen in worsted dress goods, while those in the specialties and uniform cloths ran from 2½ to 17½ cents. As for merchandising, the features were the improved demand for goods from the merchant tailors and the slightly larger call for serges and other staple worsted fabrics for Fall. The raw material market continued to show a strong upward tendency.

The demand for Fall broad silks on the

part of the jobbing trade gained appreciably during the week, with the trend toward crepes de chine, cantons and satin cantons. The one thing now feared by these buyers is that the season's demand will again be concentrated on a few fabrics and colors, which usually results in overproduction and an unhealthy market. Retail buying of seasonable silks was of fair proportions, but not a great deal will be done by this trade for Fall until the buyers come to market some time after the Fourth of July. Further advances in raw silks were reported early in the week, especially at Yokohama, with substantial premiums paid in that market for new-crop silks. Later on, however, prices eased off somewhat. Quotations for canton silks were higher, despite the large current crop.

The linen markets on both sides of the Atlantic were devoid of important features last week. Locally the interest of buyers was centred very largely in white dress linens, which the retailers were seeking to supply to their customers and which the wholesalers were endeavoring to find for the retail trade. Colored dress linens appeared to be less active, possibly due to the larger business that had been done on them previously.

Shipping

THE Ship Subsidy bill, reported to the House of Representatives on June 16, is now before Congress for action. Fundamentally the same measure as that sponsored by the Administration in February, the bill has been amended in hundreds of places. Only the section creating the merchant marine naval reserve has been eliminated, how-

ever, and it is reported that this will be introduced in a separate bill. A decision is expected to be reached today as to the rule which will govern the consideration of the bill before the lower house.

Inasmuch as President Harding has announced that he would be obliged to call a special session of Congress if an adjournment were taken without considering the proposed legislation it is believed that the Republican leaders in Congress, despite their reluctance to take a vote before the elections, will accede to the Executive's request. Inasmuch as the bill was reported out by a strict party vote it is believed that the Democratic opposition will be general.

The basic principles of the bill remain the same as those previously incorporated in the Shipping Board memorandum bill. The immigration section, which required 50 per cent. of all immigrants from maritime countries and all immigrants from non-maritime countries to book passage on ships of American register, has been rewritten. The new bill stipulates that "as nearly as practicable" half of all incoming aliens shall book passage on ships of American register. The section is not to become effective until President Harding, by proclamation, shall so decree. This change was made at the instance of the Department of State, which held that it would violate some of the "national clauses" in treaties. However, inasmuch as there are no commercial treaties with Germany and other central powers it will be possible to write in this proviso in the new covenant. Italy may consent to such an arrangement, it is said.

The basic rate of subsidy remains the same, but it is provided that as of more than twelve knots, instead of thirteen, as originally provided, will get additional compensation. The Shipping Board's powers, which

were regarded as wide under the first bill, have been diminished somewhat. No subsidy contract can be changed, except by mutual consent, but the Shipping Board is given the right to refuse to enter into such an agreement if it is not satisfied with the character and ability of the applicant. It has the right to increase the rate of subsidy up to double the basic rate in event it finds this course of action to be desirable. However, five of the seven Shipping Board Commissioners must approve of this action and the reasons must be spread upon the record.

Ships, in order to receive direct compensation, must have at least two-thirds of their crews, in all departments, American citizens after three years. During the first year, it is provided that only one-half shall be American citizens. However, the remaining members of the crew must be eligible for citizenship, thus barring the use of Orientals. This restriction does not apply to passenger liners with respect to the steward's department.

The effect of the curb on aliens has been reflected in the earnings of transatlantic companies. The annual report of the International Mercantile Marine Company for the calendar year of 1921 showed earnings were \$14,070,435 as compared with \$17,484,015 for 1920. P. A. S. Franklin, the President, attributed the decline to a reduction in the movement of third class passengers and the worldwide shrinkage in freights. After making deductions for interest on bonds and depreciation on the fleet, the net result for 1921 was \$5,796,729 as against \$9,905,959 for the preceding year. He predicted that the results in 1922 would not be as satisfactory as in 1921, as the outlook was not as good. Further downward revision has been made in ocean freight rates on the Atlantic, both to British and Continental ports.

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The Michigan Central Railroad Company—Continued

with reference to the standards and price levels of the test period. The company worked out a tentative factor which resulted in charges to maintenance in excess of actual expenditures and the carrying forward of a reserve at the end of 1920. This factor, however, has proved to be larger than the Government is likely to accept. Therefore, entries were made in December, 1921, closing out balances in the maintenance reserves which had been accumulated in 1920; and as operating expenses for that year had been over-accrued by the amount of the reserves, it was necessary to adjust operating expenses in 1921 to offset the overcharge and preserve the continuity of the accounts. In making this adjustment the amount tentatively charged against the Government for guaranty period operations was reduced and a corresponding charge was made against non-operating incomes, as a result of which the net corporate income for 1921 was not affected.

The operating expenses for 1921, by groups, as compared with those for 1920, eliminating these adjustments, were as follows:

	Amount.	Decrease.
Maintenance of way and structures	\$8,686,491 02	\$2,452,507 73
Maintenance of equipment	14,385,253 42	5,797,599 81
Traffic	1,125,580 92	*49,670 19
Transportation	29,533,983 20	8,265,118 47
Miscellaneous	965,030 72	326,899 37
General	1,778,962 20	*16,957 51
Transportation for investment—Cr.	54,394 95	34,429 11
	\$56,420,906 53	\$16,809,926 79

*Increase.

The substantial decrease in operating expenses reflects the falling off in traffic, the economies effected by the company during the year, and reduction in wages and in costs of material and fuel.

Railway Tax Accruals—Equipment and Joint Deductions From Gross Income

There was a decrease in the account "separately operated properties—loss" of \$131,541.76. This decrease is due to the fact that there was a surplus from the operation of the Indiana Harbor Belt Railroad in 1921, while this company was called upon to contribute its proportion of a deficit from the operation of that road in 1920.

The increase of \$337,585.47 in interest on funded debt is mainly caused by the accrual of a full year's interest upon the notes given to The New York Central Railroad Company for the loan of December 23, 1920, and on equipment trust certificates of April 15, 1920.

The increase of \$180,717.39 in interest on unfunded debt is chiefly attributable to accruals of interest on indebtedness to the Director General of Railroads for additions and betterments for road and equipment and on other accounts.

The increase of \$9,292.20 in amortization of discount on funded debt is principally accounted for by the charge-out of a full year's proportion of the discount and expenses in connection with the equipment trust certificates of April 15, 1920.

The decrease of \$29,069.27 in corporate general expenses is due to the inclusion in that account of the expenses of maintaining the corporate organization in January and February, 1920, during which period the transportation property of the company was under Federal control. Expenses of a similar character subsequent to February, 1920, have been included in railway operating expenses.

The decrease of \$166,790.23 in miscellaneous income charges is due in part to a rearrangement for purposes of comparison, of the figures shown in 1920 report and in part to adjustments in connection with the "guaranty period."

Net Corporate Income

The net corporate income of the company was \$7,725,336.62, from which were declared dividends of 6 per cent., amounting to \$1,124,184.00, leaving a surplus for the year of \$6,601,152.62, an increase over the surplus for 1920 of \$3,544,823.38.

Pensions

In the operation of the Pension Department 78 employees were retired and placed upon the pension rolls. Of these retirements 47 were authorized because of the attainment of seventy years of age, and 31 because of

permanent physical disability. Fifty pensioners died during 1921. At the close of the year, 402 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$29.04. The total amount paid in pensions during the year was \$141,535.94.

Changes in Organization

On May 5th, Mr. Edmond D. Bronner was elected a Director to fill the vacancy caused by the death of Mr.

William K. Vanderbilt, and on the same date Mr. Henry M. Campbell was elected a Director to fill the vacancy caused by the resignation on February 9th of Mr. Samuel Mather.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,
ALFRED H. SMITH, President.

Condensed General Balance Sheet, December 31, 1921

ASSETS		LIABILITIES	
INVESTMENTS		STOCK	
Investment in road and equipment		Capital stock	\$18,736,400 00
Road and equipment to June 30, 1907	\$35,213,257 09	LONG TERM DEBT	
Road and equipment since June 30, 1907		Funded debt unmatured	
Road	35,838,058 65	Equipment obligations	\$24,471,924 97
Equipment—trust	50,930,875 71	Mortgage bonds	40,778,000 00
Equipment—owned	1,423,481 36	Miscellaneous obligations	4,281,000 00
	\$123,405,672 81		\$69,530,924 97
Improvements on leased railway property		CURRENT LIABILITIES	
To June 30, 1907	\$823,773 76	Loans and bills payable	\$3,050,000 00
Since June 30, 1907	2,057,722 77	Traffic and car-service balances payable	2,115,685 50
	\$2,881,496 53	Audited accounts and wages payable	5,407,877 84
Deposits in lieu of mortgaged property sold	\$3,794 50	Miscellaneous accounts payable	435,590 34
Miscellaneous physical property	1,456,375 94	Interest matured unpaid	26,470 00
Investments in affiliated companies		Dividends matured unpaid	4,698 00
Stocks	8,853,794 50	Funded debt matured unpaid	2,000 00
Bonds	825,200 00	Unmatured dividends declared	749,456 00
Notes	810,920 28	Unmatured interest accrued	1,220,820 52
Advances	1,029,318 72	Unmatured rents accrued	456,131 03
	\$11,519,233 50	Other current liabilities	1,060 35
Other investments			\$13,469,789 58
Stocks	\$15,004 00	DEFERRED LIABILITIES	
Bonds	230,860 62	United States Government	
Miscellaneous	1 00	Additions and betterments	\$9,741,327 31
	\$245,865 62	Liabilities Dec. 31, 1917, paid	11,366,318 45
Total investments	\$139,512,438 90	Corporate transactions	3,154,271 36
CURRENT ASSETS		Revenues and expenses prior to Jan. 1, 1918	3,985,231 80
Cash	\$3,273,136 11	Material and supplies, Feb. 29, 1920	9,323,108 49
Special deposits	359,231 86	Other items	2,448,925 05
Loans and bills receivable	2,120 98		\$40,019,182 46
Traffic and car-service balances receivable	963,782 59	Other deferred liabilities	453,203 01
Net balances receivable from agents and conductors	1,474,309 29		\$40,472,385 47
Miscellaneous accounts receivable		UNADJUSTED CREDITS	
Compensation due from United States Government	4,048,710 87	Tax liability	\$4,386,313 17
Other miscellaneous accounts receivable	2,705,121 08	Operating reserves	1,838,295 13
Material and supplies	9,967,607 55	Accrued depreciation—road	66,186 24
Interest and dividends receivable	301,682 53	Accrued depreciation—equipment	12,548,105 89
	\$23,095,702 86	Accrued depreciation—miscellaneous physical property	6,949 38
DEFERRED ASSETS		Other unadjusted credits	1,894,896 92
Working fund advances	\$37,298 35		\$20,740,746 73
United States Government		CORPORATE SURPLUS	
Cash taken over Jan. 1, 1918	3,710,264 60	Additions to property through income and surplus	\$6,478,032 08
Agents' and conductors' balances, Dec. 31, 1917	4,003,419 46	Profit and loss—balance	27,110,347 23
Assets Dec. 31, 1917, collected	4,354,958 10		\$33,588,379 31
Material and supplies, Dec. 31, 1917	8,747,643 38		\$196,538,626 06
Equipment retired	2,146,397 60		
Federal accrued depreciation—balance	1,842,299 73		
Agents' and conductors' balances, Feb. 29, 1920	691,694 30		
Other items	2,474,458 29		
Other deferred assets	26,977 13		
	\$28,035,410 94		
UNADJUSTED DEBITS		Deductions from Gross Income	
Rents and insurance premiums paid in advance	\$2,707 86	Rent for leased roads	\$2,793,425 71
Discount on funded debt	999,033 46	Interest on funded debt	\$3,396,968 64
United States Government, guaranty due under section 209 of Transportation act, 1920	3,132,201 03		
Other unadjusted debits	1,761,131 01		
	\$5,895,073 36	DIVIDENDS	
Securities issued or assumed—unpledged (\$6,172,600)		No. 119, 2 per cent. on 187,364 shares, declared June 15, 1921, payable July 29, 1921	\$374,728 00
Securities issued or assumed—pledged (\$507,000)		No. 120, 4 per cent. on 187,364 shares, declared Dec. 14, 1921, payable Jan. 28, 1922	749,456 00
	\$196,538,626 06	Total for year, 6 per cent.	\$1,124,184 00

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DIVIDENDS.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1 1/4% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1922, to stockholders of record at the close of business June 20, 1922.

L. A. COOLIDGE, Treasurer.

HUPP

MOTOR CAR CORPORATION

Preferred Dividend No. 27

Detroit, Mich., June 9, 1922.

The Directors have declared a quarterly dividend of 1 1/4% on the 7% cumulative preferred stock, payable July 1, 1922, to stockholders of record June 20, 1922. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

NIPissing Mines Company, Ltd.

Head Office, Toronto, Can., June 12, 1922. The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable July 20th, 1922, to shareholders of record June 30, 1922. Transfer books close June 30, 1922, and reopen July 18, 1922.

P. C. PFEIFFER, Treasurer.

ADVERTISEMENTS.

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

		Bid	Offered	
		102½	103½	
Consol. 2s, April, 1930.....				C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Conversion 3s, 30 days from date				
of issue.....	90	95		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Old 4s, 1925.....	104½	105		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 2d 4s, 1927-42.....	99.82	99.96		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 1st 4s, 1932-47.....	100.02	100.06		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 1st 3½s, 1932-47.....	100.16	100.20		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 1st 4s, 1932-47.....	99.92	100.00		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 1st-2d 4½s, 1932-47.....	100.10	100.20		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 2d 4½s, 1932-42.....	99.96	99.98		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 3d 4½s, Sept. 15, 1928.....	99.98	100.00		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Liberty 4th 4½s, 1933-38.....	100.02	100.06		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Victory 4½s, 1933-38.....	100.56	100.60		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Panama 2s.....	102½	103½		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Panama 3s, 1901.....	91	94		C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Hawaiian 5½s.....	Quot. on Req.			C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Philippine 4s.....	Quot. on Req.			C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731
Philippine 5½s, 1941.....	107	108½		Pynchon & Co., 111 Broadway, N.Y.C.....Rector 812
Porto Rico 5½s.....	Quot. on Req.			C. F. Childs & Co., 120 Broadway, N.Y.C.....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:			Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Austrian 6s, Treasury.....	5	10	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Austrian 6s, Treasury.....	5	8		
ARGENTINA:			Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine Ry. Recession 4s.....	63 1/2	64 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentine 4s, 1896-1900.....	64	65	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Argentine 4s, 1896-1900.....	59 1/2	60 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Argentine 4s, 1897.....	62 1/2	64 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine 4s, 1897.....	59 1/2	60 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentine 4s, 1897.....	59 1/2	60 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine 5s, 1900 (120 pieces).....	76 1/2	77 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentine 5s, 1900 (120 pieces).....	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentine 5s, 1900 (dated).....	85	86	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentine 5s, 1945 (120 pieces).....	76 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Argentine 5s, 45 (unlimited Nos.).....	80	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Argentine 5s, 45 (small).....	77	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Argentine Intl. 5s, 45 (dated nos.).....	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentine 7s, 1927.....	100	100 1/2		

BELGIUM:

Belgian Restoration 5s, 1919.....	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian Restoration 5s, 1919.....	72	72 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130
Belgian Restoration 5s, 1919.....	71	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Belgian Restoration 5s, 1919.....	71	73	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian Premium 5s, 1920.....	77 1/2	78 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130
Belgian Premium 5s, 1920.....	76	79	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian Premium 5s, 1920.....	77	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Belgian Premium 5s, 1920.....	77	79	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian 6s, 1921.....	82	87	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian External 6s, 1925.....	102	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Belgian 6s, 1940.....	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian 8s, 1941.....	106 1/2	107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Belgian 7 1/2s, 1945.....	108	108 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

BOLIVIA:

Bolivian 6s, 1920.....	7 1/2	8 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
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BRAZIL:

Brazil 4s, 1880.....	44 1/2	45 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 4s, 1880.....	44 1/2	45 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1880.....	45	45 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1910.....	45 1/2	46 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 4s, 1910.....	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1910.....	45 1/2	46 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1911.....	45 1/2	46 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil Recession 4s.....	46 1/2	47 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil Recession 4s.....	46 1/2	47 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil Recession 4s.....	46 1/2	47 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1883.....	51	51 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1883.....	50 1/2	51 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1883.....	51 1/2	53 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 4 1/2s, 1888.....	49 1/2	50 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	49 1/2	51 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 4 1/2s, 1888.....	49 1/2	50 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	50	55 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 5s, 1880.....	53 1/2	55 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 5s, 1880.....	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 5s, 1900.....	59	61	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 5s, 1903.....	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 5s, 1903.....	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 5s, 1906.....	62 1/2	64	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 5s, 1913.....	53 1/2	55 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Brazil 5s, 1913.....	53 1/2	54 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 5s, 1913.....	53 1/2	54 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 5s, 1914.....	44 1/2	46 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 5s, 1914.....	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 8s, 1941.....	104 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

CANADA:

Dominion of Canada 5s, 1925.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5s, 1925.....	99	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5s, 1931.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dom. of Can. 5s, 1931, A. & O.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5s, 1937.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dom. of Can. 5s, M. & N., 1932.....	98	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1922.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1923.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1924.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1927.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1929.....	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1933.....	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1934.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Dominion of Canada 5 1/2s, 1937.....	103 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

CHILE:

Chile 5s, 1911.....	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chile 8s, 1941.....	104 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Chile Cedula 8s, J. & D.....	121	127	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chile Cedula 8s, M. & S.....	123	128	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330

CHINA:

Chinese Govt. 4s, 1896.....	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chinese Govt. 4s, 1896.....	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Chinese Govt. 5s, 1913.....	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chinese 5s, 1911 (dated).....	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chinese 5s, 1911 (220 pieces).....	49 1/2	52 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Chinese Reorg. 5s, 1913.....	62	64	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Chinese Reorg. 5s, 1913.....	62 1/2	64 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Chinese Govt. Hu-Kuang Ry. 5s, '01	53	54 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Chinese Govt. Hu-Kuang Ry. 5s, '01	53	54	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Chinese Govt. Hu-Kuang Ry. 5s, '01	50	53	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300

CUBA:

Cuban Govt. 5s, 1906.....	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Govt. 5s, 1918.....	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Govt. 6s, 1919 (large).....	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Govt. 6s, 1919 (small).....	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330

CZECHOSLOVAKIA:

Czechoslovakia 4s.....	18	21	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Czechoslovakia 4 1/2s.....	18	19	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Czechoslovakia 4 1/2s.....	16 1/2	17 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Karlsbad 4 1/2s.....	16 1/2	17 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Royal Bank of Bohemia 4 1/2s.....	16	17	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Royal Bank of Bohemia 4 1/2s.....	16 1/2	17 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300

COSTA RICA:

Repub. of Costa Rica 5s, 1911.....	50	61	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Repub. of Costa Rica 5s, 1911.....	58 1/2	59 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330

COLOMBIA:

Colombia Govt. 6s, 1947.....	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
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DENMARK:

Denmark, Kingdom of, 3 1/2s, '01.....	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Denmark, Kingdom of, 3 1/2s, '01.....	15 1/2	17	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Denmark, Kingdom of, 5s, '17.....	195	205	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 50

ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued**GOVERNMENT ISSUES—Continued**

FRANCE:		Bid	Offered	FRANCE:		Bid	Offered
French 4s, 1917.	53 1/2	54	Dunham & Co., 43 Exchange Pl., N.Y.C.	Reactor 8300	Rumanian Reconstruction 5s, '20	5 1/2	6 1/2
French 4s, 1917.	53 1/2	54	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Rumanian Reconstruction 5s, '20	5 1/2	6 1/2
French 4s, 1917.	53 1/2	54	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Reactor 7130	Rumanian Reconstruction 5s, '20	5 1/2	6 1/2
French 4s, 1917.	53 1/2	54	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	SWEDEN:		
French 4s, 1917.	53 1/2	54	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Sweden, Kingdom of, 6s, gold, '39	101 1/2	102 1/2
French 4s, 1918.	52 1/2	53	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	SWITZERLAND:		
French 4s, 1918.	52 1/2	53	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Swiss Confederation 5 1/2s, gold	102 1/2	103 1/2
French 4s, 1918.	52 1/2	53	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Swiss Confederation 8s, skg. fd.	117 1/2	118 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	URUGUAY:		
French Victory 5s, 1918.	67 1/2	68 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Reactor 8300	Uruguay 5s, 1915.	75	78
French Victory 5s, 1918.	67 1/2	68 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Reactor 7130	Uruguay 5s, 1915.	75 1/2	77 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Uruguay 5s, 1919.	73 1/2	74 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Uruguay 5s, 1919.	73 1/2	74 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	Uruguay 5s, 1944.	104	106
French Victory 5s, 1918.	67 1/2	68 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Reactor 8300	ARGENTINA:		
French Victory 5s, 1918.	67 1/2	68 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Reactor 7130	Buenos Aires 4 1/2s, 1909.	61	64
French Victory 5s, 1918.	67 1/2	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Reactor 8300	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Reactor 7130	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Reactor 8300	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Reactor 7130	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.	Reactor 8300	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Reactor 7130	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813	Buenos Aires 5s, 1915.	64 1/2	66 1/2
French Victory 5s, 1918.	67 1/2	68 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500	Buenos Aires 5s, 1915.	64 1/2	66 1/2</

ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

Bid	Offered
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Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 7130
Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8306
Dunham & Co., 43 Exchange Pl., N.Y.C.... Hanover 8306
C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 7130
Jerome B. Sullivan & Co., 42 B'way, N.Y.C.. Broad 7130
Fyncheon & Co., 111 Broadway, N.Y.C..... Rector 813

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Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

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Pynchon & C

Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

Duncheon & C

[illegible]

2. PROB A A EX

A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
 ynchon & Co., 111 Broadway, N.Y.C. Rector 813
 ynchon & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 ynchon & Co., 111 Broadway, N.Y.C. Rector 813
 ynchon & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330

B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
 Bromberg B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Bromberg B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Bromberg B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Bunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 Bunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 Bromberg B. Sullivan & Co., 42 B'way, N.Y.C. Whitehall 500
 Bunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 Bunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
 Bromberg B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
 Bunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
 Bunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300

90 1/4 Pyncheon & Co., 1

nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
las & Hickey,	49 Wall St., N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Hanover 4245
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
A. Hausman & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
to Billo, 37 Wall St., N. Y. C.		.....	Hanover 6297
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
las & Hickey,	49 Wall St., N.Y.C.	.....	Hanover 4245
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Bowl. Gr. 6840
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
fred F. Inhold & Co.,	74 B'way, N.Y.C.	.....	Bowl. Gr. 1454
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
L. Doherty & Co.,	60 Wall St., N.Y.C.	.....	Hanover 10060
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
las & Hickey,	49 Wall St., N.Y.C.	.....	Hanover 4245
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
A. Hausman & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
A. Hausman & Co.,	20 Broad St., N.Y.C.	.....	Rector 6330
nchon & Co.,	111 Broadway, N.Y.C.	.....	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	Rector 813
nchon & Co.,	111 Broadway, N.Y.C.	Rector 813

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Continued from Page 654

One of Canada's most active industries is the gold mining industry of Northern Ontario. The output in the first quarter of the current year had a value of \$4,675,475, without taking into account the exchange premium, which amounted to \$115,774. This is an increase of \$2,378,953 over the corresponding quarter last year. As the total for the

In the opinion of the members of the Bond Dealers' Association, as expressed at the annual meeting in Montreal last week, the time has arrived when the respective Provincial Governments should

Continued improvement is reported in the pulp and paper industry, and the plants appear to be working at capacity.

ADVERTISEMENTS

Open Security Market—Bonds

RAILROADS—Continued

St. Louis & Cairo 4s, J. & J., '31	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Louis Merchants Bridge 6s, '30	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. L.-S. F. gen. 5s, '31	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Paul & Northern Pac. 4s, '30	95	95½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Stevensville, N. & S. Tex. 5s				
J. & J., 1940	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tampa Northern Ry 5s, 1936	40	50	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Toledo Roadway 1st 4½s, 1957	70½	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto St. E. Ry. J. & S. 4s, '46	82½	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto, Ham. & Buff. 1st 4s, '46	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Union Term. Co. (Dallas, Tex.)				
1st 5s, 1942	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Va. Midland Ry. Ser. 1st 5s, '36	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Va. Midland Ry. Ser. 2d 5s, '36	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Va. Midland Ry. gen. 5s, 1936	90½	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Vicks., Shreve, & Pac. gen. 5s, '41	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wabash 1st lien Term. 4s, '54	68	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wabash 1st 5s, M. & N., '39	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wabash & Des M. Div. 4s, '39	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 813
Wabash & Des M. Div. 5s, '39	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wab., Tol. & C. 1st 4½s, '41	76	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
West. Maryland 1st 4s, '52	62½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 813
Western N. Y. & Penn. 1st 4s, '37	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
W. Va. & Pitts. 4s, A. & O., '30	75½	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
W. Va. & Pitts. 5s, A. & O., '30	75½	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Wis. Cent. 1st gen. 4s, 1949	79	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wisconsin Central ref. 4s, '59	70½	75½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 813
Wis. Cent. Sup. & Dul. 5s, M. & N., '36	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis. Cent. ref. 4s, A. & O., '59	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. Co. col. trust 4s, '47	70	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Advance Rumely s. f. deb. 6s, '25	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Air Reduction Co. deb. 7s, 1930	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. Road Mach. Co. 6s, 1938	63	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. Chic. Co. 6s, 1922-27	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
W. H. Weston & Co. 1st 5s, '42	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Thread 5s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Bosch Magneto 8s, 1936	97	98½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Am. Can. deb. 5s, 1928	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Armour & Co. 7s, 1930	103½	104½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
At. B. & O. 1st 4½s, 1930	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Barnsdall Corp. 8s, 1931	104	105½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Beech Creek Coal & Coke 5s, '44	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Bell Tel. of Canada 5s, 1925	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Booth Fisheries 6s, 1928	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Booth Fisheries 7s, 1928	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canadian Car & Fdry. 6s, 1939	97	98½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Can. Nor. Coal & Ore Dock 5s, '36	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Chicago Ry. 4s, 1927	25	27½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Can. Car & Fdry. 1st 6s, '39	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Steel Fdry. 6s, 1936	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chas. Iron 8s, 1931	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Con. Coal Co. ref. 4½s, 1939	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Crow Levick Co. 1st s. f. 6s, '31	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cuban Telephone 5s, 1951	10	20	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454

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Open Security Market—Stocks

STANDARD OIL SECURITIES

Bid	Offered	
1000	1045	Anglo-Am. Oil Co. Ltd.
115	117	Atlantic Refining Co. pf.
395	448	Burns-Scribner Co.
185	189	Chesapeake Pipe Line Co.
140	145	Continental Oil Co. pf.
33	35	Crescent Pipe Line Co.
130	135	Cumberland Pipe Line Co.
67	69	Eureka Pipe Line Co.
100	104	Galena-Signal Oil Co. pf.
108	111	Galena-Signal Oil Co. pf., old
170	175	Illinois Pipe Line Co.
22	24	Indiana Pipe Line Co.
27	28	International Trans. Co. Ltd.
170	175	National Trans. Co.
98	101	New York Transit Co.
285	300	Northern Pipe Line Co.
35	38	Ohio Oil Co.
590	595	Penn-Mex. Fuel Co.
286	290	Prairie Oil & Gas Co.
345	355	Prairie Pipe Line Co.
210	220	Solar Refining Co.
60	64	Southern Pipe Line Co.
104	105	Standard Oil of Cal. \$25 par.
108	109	Standard Oil of Ind. \$25 par.
180	190	Standard Oil of Kansas
408	415	Standard Oil of Kentucky
450	460	Standard Oil of New York
117	119	Standard Oil of Ohio
138	140	Standard Oil of Ohio pf.
96	100	Swan & Finch Co.
106	107	Union Tank & Car Co. pf.
405	410	Vacuum Oil Co.
23	27	Washington Oil

*Ex dividend.

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Adirondack P. & L. Co. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Albany Trac. & P. Co. com.	10	13	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Amer. G. & E. 10% com.	145	152	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Amer. G. & E. 6% pf.	137	140	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Amer. Lt. & Trac. 6% pf.	108	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Pow. & Lt. Co. com.	110	114	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Pow. & Lt. Co. 6% pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Public Utilities com.	30	35	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Public Utilities 6% pf.	19	21	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Appalachian Power Co. com.	118	125	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Appalachian Power Co. 7% pf.	118	125	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ark. Lt. & Pow. Co. com.	18	21	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Ark. Lt. & Pow. Co. 7% pf.	23	27	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ashland P. & L. Co. 7% pf.	86	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Augusta-Alken Ry. & El. com.	5	10	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Augusta-Alken Ry. & El. pf.	30	40	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cal. Ry. & P. Co. pf.	40	48	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Carolina P. & L. Co. com.	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Carolina P. & L. Co. 7% pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central Maine Power Co. com.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central Maine Power Co. 7% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cent. States Elec. Corp. com.	7	10	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cent. States Elec. Corp. 6% pf.	64	68	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cent. States Elec. Corp. 6% pf.	64	68	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Cities Service, bankers' shares.	212	225	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service Co. com.	222	229	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Reactor 10060
Cities Service Co. 6% pf.	222	229	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cities Service Co. 6% pf.	222	229	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Reactor 10060
Cleveland Elec. Illum. Co. com.	115	125	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleveland Elec. Illum. Co. 6% pf.	97	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleveland Elec. Illum. Co. 8% pf.	108	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Colorado Power Co. 7% pf.	154	164	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Colorado Power Co. 7% pf.	154	164	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Commonwealth Ed. Co. com.	129	132	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Commonwealth P. & L. Co. com.	26	29	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Commonwealth P. & L. Co. 6% pf.	96	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cont. Gas & Elec. 6% pf.	33	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cont. Gas & Elec. 6% pf.	33	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cumberland County P. & L. com.	60	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dayton Pow. & Lt. Co. com.	63	68	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dayton Pow. & Lt. Co. 6% pf.	62	65	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Dayton Pow. & Lt. Co. 6% pf.	62	65	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Detroit Ed. 8% capital (ex div.)	70	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duluth-Superior Trac. Co. pf.	10	15	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duluth-Superior Trac. Co. pf.	10	15	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duquesne Light Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Duquesne Light Co. 7% pf.	100	105	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
East Tex. Elec. Co. 6% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
East Tex. Elec. Co. 6% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Empire Gas & Fuel pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Empire Gas & Fuel pf.	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Federal Light & Trac. Co. pf.	24	27	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ft. Worth P. & L. Co. (ex div.)	2	4	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. conv. 5% pf.	7	10	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gen. Gas & Elec. 7% cum. pf.	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Illinois Traction Co. 6% pf.	33	35	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Illinois Traction Co. 6% pf.	33	35	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Iowa Ry. & Light Co. 7% pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kan. Gas & Elec. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kentucky Security Corp. com.	10	13	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kentucky Sec. Corp. 6% pf.	44	48	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
International Shoe Co. com.	112	115	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Lehigh Pow. Secur. Co. capital.	154	17	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Metropolitan Edison pf.	96	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Michigan State Tr. Co. pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Milwaukee Ry. & P. Co. pf.	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Miss. River Power Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Miss. River Power Co. 6% pf.	22	24	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Natl. Lt. & P. Co. com.	25	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Natl. Lt. & P. Co. pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nebraska Power Co. 7% pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Niag. Falls P. Co. 7% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Newport News and Hampton Ry.	91	94	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
North. Ont. Lt. & Pow. Co. com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
North. Ont. Lt. & P. Co. 6% cum. pf.	49	52	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
North. States Pow. Co. 8% com.	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
North. States Pow. Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Gas & Elec. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Gas & Elec. 1st pf.	87	89	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Pac. Pow. & Lt. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pac. Pow. & Lt. 7% pf.	92	96	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Pennsylvania Edison pf.	98	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Portland Gas & Coke 7% pf.	92	96	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Penn. Ohio Elec. pf.	75	78	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Portland Ry. & P. Co. com.	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Puget Sound Pow. & L. Co. pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Repub. Ry. & Light Co. 6% pf.	15	18	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Repub. Ry. & Light Co. 6% pf.	15	18	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Scranton Electric 6% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
South. Cal. Edison 8% pf.	116	120	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Standard Gas & Elec. Co. com.	194	204	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Standard Gas & Elec. Co. 8% pf.	40	43	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Tenn. Elec. Power Co. com.	23	26	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Tenn. Ry. & P. Co. 6% pf.	20	23	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Texas Power & Light 7% pf.	99	103	John Nickerson Jr., 61 Broadway, N.Y.C.	Reactor 813
Toledo Edison 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Toledo Edison 8% pf.	100	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
Tri-City Ry. & L. Co. pf.	77	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Light & Ry. Co. com.	53	57	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Light & Ry. Co. pf.	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Light & Ry. Co. 8% com.	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 6330
United Gas & Elec. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered	
45	48	United Gas & Elec. 1st pf.
91	93	United Gas & Elec. 2d pf.
92	94	Utah Power & Light 7% pf.
20	31	Western Power Co. com.
78	80	Western Power Co. 6% pf.
29	31	Western Power Co. com.
84	88	West. States G. & E. 7% cum. pf.
30	33	West. Virginia Utilities 7% pf.
39	43	Wisconsin Edison 6% pf.
88	93	Wis. Mtn. P. & P. 7% pf.
82	85	West. Penn. Trac. & W. P. com.
26	28	West. Penn. Trac. & W. P. 1st pf.
92	96	Yadkin River Power 7% pf.
95	98	West. Penn. Pow. pf.

RAILROADS

48	50	Ala. Gt. Southern ordinary
55	57	Ala. Gt. Southern pf.
188	193	Alabama & Susquehanna
39	41	Beach Creek R.R.
50	54	Canada Southern
70	71	Cleveland & Pittsburgh
40	41	Cleveland & Pittsburgh 4% pf.
98	100	Fl. Wayne & Jackson pf.
68	70	Illinois Central Leased Line
101	103	Kalamazoo, Allegan & G. R.
63	66	Kan. City, Ft. Scott & Mem. pf.
63	66	Mobile Birmingham pf.
64	66	Minne. St. P. & S.M. Leased Line
77	79	Morris & Essex
97	100	New York, Lack. & Western
77	79	Northern Central
137	139	Pittsburgh, Ft. Wayne & C.
112	123	Rensselaer & Saratoga
109	110	Schenectady Valley Nav. & R. R.
109	110	St. Louis Bridge 1st pf.
100	111	Tunnel R. of St. Louis
96	100	Valley R. R.
186	200	United N. J. R. R. & Canal

INDUSTRIAL AND MISCELLANEOUS

80	100	Aluminum Mfg. Co. Inc. 7% pf.
110	110 W. O.	American Radiator Co. 7% pf.
100	105	American Rolling Mill 7% pf.
92	97	American Type Foundry
90	96	Armstrong Bros. Spindle 1st pf.
97	100	Borden's Cond. Milk Co. 6% pf.
79	84	Brighton Mills, Class A 7% pf.
91	95	Brunswick-Balke-Co. 7% pf.
174	181	Cucyrus Co. 7% pf.
Wanted.		Burroughs Adding Mach. com.
73	76	Central Aguirre Sugar Co. com.
103	107	Childs Co. 7% pf.
88	90 W. O.	Clinchfield Coal Corp. 7% pf.
23	26	Clinchfield Coal Corp.
146	145	Continental Oil 8% pf.
90	94	Continental Motors 7% pf.
92	96	Dodge Mfg. Co. 7% pf.
30	33	Douglas Shoe Co. 7% pf.
60	66	Eastern Steel 1st pf.
33	39	Elsmann Magneto 7% pf.
92	97	Farrell, Wm. Co. 7% pf.
88	88	Firestone Tire & Rubber com.
60	65	Firestone Tire & Rubber 7% pf.
78	83	Flak Rubber Co. 7% pf.
385	395	Ford Motor of Canada
212	215	Ford Motor of Canada 7% pf.
55	60	Foundation Co.
212	215	Goodyear Tire & Rubber 7% pf.
30	33	Goodyear Tire & Rubber 6% pf.
73	70	Goodyear Tire & Rubber 5% pf.
45	50	Graton & Knight Mfg. Co. 7% pf.
100	104	H. Atian & Pac. Tea Co. 7% pf.
108	112	H. Western Sugar Co. 7% pf.
228	235	H. Western Sugar Co. com.
43	48	Holly Sugar Co. 7% pf.
13	16	Holly Sugar Co. com.
100	110	Hupp Motor Co. conv. 7% pf.
100	110 W. O.	Hydraulic Steel Corp. 7% pf.
107	110	Imperial Oil of Canada
108	110	Imperial Oil of Canada
57	62	Ind. & Ill. Coal Co. 7% pf.
133	143	Libby-Owens Glass com.
108	108	Libby-Owens Glass 7% pf.
73	77	Mack & Co. 7% pf.
73	77	Mack & Co. 8% pf.
32	34	New York Oil
85	90	Packard Motor Car Co. 7% pf.
76	81	Packard Motor Car Co. 8% pf.
22	24	Palmer Detroit Motor Co. com.
97	102	Penney (J. C.) 7% pf.
120	124	Procter & Gamble 8% pf.
129	132	Procter & Gamble 9% pf.
32	34	Procter & Gamble com.
32	34	Repub. Motor Truck Co. 7% pf.
93	96	Rolls-Royce 7% pf.
93	96	Royal Baking Powder 6% pf.
35	35	Savannah Sugar Ref. Co. com.
83	80	Savannah Sugar Ref. Co. 7% pf.
97	100	Sherwin-Williams 7% pf.
98	100	Sherwin-Williams 7% pf.
24	25	Steris (P. B.) M. Co. com.
32	35	Virginia Ry. Co. com.
60	74	Welch Grape Juice Co. 7% pf.

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